BUSINESS

**Tighten** 

closed

shops-

Murray

CONTINENTAL SELLING PRICES: AUSTRIA Sch. 13; BELGIUM Fr. 20; DENMARK Kr. 2.75; FRANCE Fr. 2.20; GERMANY DM1.70; ITALY L300; NETHERLANDS FI. 1.50; NORWAY Kr. 2.75; FORTUGAL . ESC. 13.00; SPAIN POLICE; SWITZERLAND Fr. 1.50

GENERAL

# Sadat revokes Soviet treaty

closed shop agreements to prevent individuals making successful claims of unfair dismissal against employers following the renonneed the 15 year treaty of case of the "Ferrybridge Six." (riendship which Egypt signed with the Soviet Union in 1971)

than a scrap of paper.

### irish find bomb factory

Four tons of bomb-making decision to reduce subsidies. chemicals and other equipment were found by Irish police during the week-end on an boundaries of the week-end on an college of the

Warnings of fresh attacks in raises prices Britain were issued by the IRA over the week-end. Back Page

### Normal rail services resume

Eastern Region rail services, 6 per cent, and butadiene id which were disrupted for much of last week by unofficial strikes. The expected to be hack to page normal this morning. Drivers • FORKLIFT truck pranufactor king's Cross. London. and turgers Largers Bayers of the strike-bound depots. returned to haild levels 20 per cent, above the week-and follows.

# hired Britons

Secretary, is to be asked in the foreign embassies concerned Commons to act immediately to tectionism? In Britain. Back Rhodesia of British mercenaries. Mr. James Callaghan, Foreign Page 4. According to figures issued in Salisbury Rhodesia's Teeves plans military and economic proofens are contributing to a searing

leaks to the Press about the ASTMS executive has joined underground Military Demo the campaign by several major underground Military cratic Union. Near San Sebas unions for a special TUC contian, a taxi driver was shot in ference before support is given killing which police blamed on to 2 second round of voluntar; ETA the Basque guerilla group, pay restraint. Page 8 In Rome last night, a man was shot dead and two were injured COMPANIES

Insurance Broking ..... 13-20 26 ON OTHER PAGES

Leading Articles ments Advi. Mining Hetebook Office World .... entertainment Guide Financial Diary Vente News Issurance

ANNUAL STATEMENTS Beriefords
Penrad Grasp
Ntl. Westenbaser Bk.
Scotleraberger
Scotle Esta. Inv. Tst.
Storling Trust

For lates: Share Index phone 01-246 8026.

## Need for firm action to restore stability to snake

# EEC Ministers try to steady currencies

BY DAVID CURRY, BRUSSELS, March 14

iranc.

with the Soviet Union in 1971.

Frustrated by Moscow's refusal to re-schedule the country's debts, President Sadat told the People's Assembly: "They want to pressure me when our planes will be nothing but scrap after a year and a-half with no spare parts."

BECK Fage

RETAIL PRICE figures due this week, combined with those for earnings, will demonstrate how successful the Government's counter-inflation policy has been. The Bank of England Bulletin last week suggested that the last week suggested that the last week suggested that the produced. Page 4

If this was the Soviet concep. • WEST EUROPEAN economies, tion of a friendship treaty, then running at about 10 per cent. the document was nothing more below capacity, are at a stage than a scrap of paper. when the chances of sustained President Sadat is due to recovery or stagnation are begin a tour of West Germany, the United Nations Economic line. Commission for Europe. Page 7

 ISRAELI POUND was devalued by nearly 2 per cent, to 7.52 to the U.S. dollar last night. Prices of basic foods rose 20-25 per cent. following a Government

# of raw plastics

● DOW -CHEMICAL is th increase styrene monomer price, by 10 per cent, and butadiene in

work over the week-end follow-present requirements by sun-ing a union-management agree mer in anticipation of a revival in trade next year. It is seriously worried about the ability of

# U.S. factory

Hope abandoned

\*\*Considered by the Deputies as an electron of the plans to establish one of the plans to establish one of the considered by the Deputies as an electron outsight insult to Parliament.

\*\*The Right-wangers are still electron outsight insult to Parliament.\*\*

\*\*The Right-wangers are still electron outsight insult to Parliament.\*\*

\*\*The Right-wangers are still electron outsight insult to Parliament.\*\*

\*\*The Right-wangers are still electron outsight insult to Parliament.\*\*

\*\*The Right-wangers are still electron outsight insult to Parliament.\*\*

\*\*The Right-wangers are still electron outsight insult to Parliament.\*\*

\*\*The Right-wangers are still outside the confrontation outsight insult to Parliament.\*\*

\*\*The Right-wangers are still outside the confrontation outsight insult to Parliament.\*\*

\*\*The Right-wangers are still outside the confrontation o

MR. LEN MURRAY, TUC general secretary, has advised unrest in foreign closed shop agreements to prevent individuals making successful claims of unfair dismissal against employers following the case of the "Ferrybridge Siz." Each Page

NAN atmosphere of and the German D-mark revalued by the same amount.

According to the same reports, period of some three months in dropped out of the smake and the Italian liral have a market adjustment after a market adjustm

in the final two days alone.

snake met here this far to the British Government.

In the wake of the similar British did its best to avoid a faction could be taken to stabilise the situation.

The Finance Ministers of all the Common Market countries—

In the wake of the similar British did its best to avoid in November last year it was decided to curb erratic exchange in November last year it was decided to curb erratic exchange in the way appraisance of the snake.

Paris is very worked about the U.S. made it clear the U.S. made it clear the liberal Paris structure of the prospect of countries—

at the Giscard difference of the prospect of countries—

In the wake of the similar Britain did its best to avoid in November last year it was decided to curb erratic exchange in wovements as much as possible market. The U.S. made it clear Liberal Paris structure of the snake.

The Finance Ministers of all a confidence which was repeated the prospect of countries—

In the wake of the similar Britain did its best to avoid in November last year it was decided to curb erratic exchange in November last year it was decided to curb erratic exchange movements as much as possible market. The U.S. made it clear Liberal Paris structure of the snake in January, to ten years, he said in a BBC radio in November last year it was decided to curb erratic exchange in November last year it was decided to curb erratic exchange movements as much as possible movements as much as possible market. The U.S. made it clear Liberal Paris structure of the snake in January, to ten years, he said in a BBC radio in the radio in November last year it was decided to curb erratic exchange in November last year it was decided to curb erratic exchange in November last year it was decided to curb erratic exchange in November last year it was decided to curb erratic exchange in November last year it was decided to curb erratic exchange in November last year it was decided to curb erratic exchange in November last year it was decided to curb erratic exchange in November last year it was

The major issue they face is how to deal with the problems of the French franc and its to face strong criticism at Mr Denis Healey, the Chancel- lira and the Spanish poseta.

should be devalued by 3 per cent, other industrial countries. But its parity,

turmoil. Support to stop it associated unrest on the exchange ded six months earlier to limit the mark desirable while the dropping through the floor of markets and other EEC currenthe difference in rate between French franc, Belgian franc and the snake is estimated to have cics is being blamed in France the guilder and the property of the snake is estimated to have cics is being blamed in France the guilder and the floor of markets and other EEC currenthed to have cics is being blamed in France the guilder and the floor of markets and other EEC currenthed to have cics is being blamed in France the guilder and the floor of markets and other EEC currenthed to have cics is being blamed in France the guilder and the floor of markets and other EEC currenthed to have cics is being blamed in France the guilder and the floor of markets and other EEC currenthed to have cics in being blamed in France the guilder and the floor of markets and other EEC currenthed to have cics in being blamed in France the guilder and the floor of markets and other EEC currenthed to have cics in being blamed in France the guilder and the floor of markets and other EEC currenthed to have cics in being blamed in France the guilder and the floor of markets and other EEC currenthed to have cics in being blamed in France the guilder and the floor of markets and other EEC currenthed to have cics in the guilder and gui the snake is estimated to have cics is being blamed in France the guilder and the Belgian Danish crown have all suffered cost French reserves some \$150, for the current pressure on the franc to 1.5 per cent, of their from relatively permissive inflamutual parity

It has been widely suggested. The Chancellor is likely to the expected devaluation of the that blinisters will have no reject the suggestion that the french franc would be likely to choice but to take decisive action drop in sterling was in any way entail a small downward adjust-to stop the rot at to-morrow's "engineered" by the U.K. It is ment of the Belgian currency meeting.

Unconfirmed reports from allow the pound to decline in sharp pressure on the foreign Italian sources last night stated relation to other currences as exchange markets although in that the Ministers of the snake long as the U.K. Inflation rote february the Government said should be devalued by 3 per cent, other industrial countries. But its parity.

Stabilise the situation.

The Finance Ministers of all a confidence which was repeated the prospect of competitive defined market countries—at the Giscard d'Estaing-Heimut valuations in Europe after the including Britain, Ireland and Schmidt France-German summit recent de facto falls of the British pound, the Italian Mr Denis Heales, the Chancel line and the Soanish possible market trends.

The major issue they free is

Of intervention in the exchange remarks excited a great deal of market. The U.S. made it clear that the term erratic covered only incidental movements and 62 later denied that he was a that the interventions would not candidate or had any aspirations be directed against fundamental to replace Mr. Jeremy Thorpe, market trends.

from relatively permissive infla-tion rates in their home coun-

The tension tends to be perpetuated because of the absence of harmonised economic policies within the Community. Equilibrium within the snake, it is argued, can only come about if the more inflation-prone Continued on Back Page

# Grimond: If I returned as Leader...

MR. JO GRIMOND the Liberal elder statesman, stirred the party's leadership controversy

the directed against fundamental to replace Mr. Jeremy Thorpe, No caretaker his remarks excited a great deal.

The tension in the snake derives, in the Brussels view, from the differing success of for the leadership of the Liberal The main question to be EEC countries in controlling inflation.

Germany's relatively success.

To replace Mr. Jeremy Thorpe, No caretaker his remarks excited a great deal.

It o replace Mr. Jeremy Thorpe, No caretaker his remarks excited a great deal.

It o replace Mr. Jeremy Thorpe, No caretaker his remarks excited a great deal.

It o replace Mr. Jeremy Thorpe, No caretaker his remarks excited a great deal.

It o replace Mr. Jeremy Thorpe, No caretaker his remarks excited a great deal.

party officers believe that a wider party opinion can be second term for Mr. Grimond, registered without this process. who led the party from 1956-67, could be the most dignified and politically astute answer to the outcome is critical. He can still party's problems. He will inevit- count on a great deal of loyalty ably now be pressed to enter the from the party rank and file. Mr.

Scott affair. In a statement, Mr. Thorpe described Mr. Scott's allegation of a homosexual relationship as



MR. JO GRIMOND:

Some Liberal MPs and senior associations, or whether the dure Mr. Thorpe's interest in the

lists.

Mr. Thorpe, who has now Ripon, claimed at the week-end agreed to an early leadership that many of the party's candiclection, was involved at the dates remained fixely in week-end in a renewed spate of favour of Mr. Thorpe's leader-slip that many of the party's candicated agreed favour of Mr. Thorpe's leader-ship. He has received nessages of support from a number of

But the Young Liberals, at the of a homosexual relationship as "pure moonshine." Mr. Scott, week-end, said that Mr. Thorpe repeating his claims, said that should stand down for a care-Mr. Thorpe's statement was libely taker." Leader, either Mr. lous and he would be consisting Grimond or Mr. Richard Wainhis solicitor.

worried about the ability of their suppliers to meet demand after the recession. Page 4

Dr. Fidel Castro, the Cuban Ferries have formed a joint night to meet Dr. Agostinho Neto, leader of Angola's MPLA regime, arrived in Guinea last roll-off services to the Middle Premier, arrived in Angola's MPLA regime, arrived in Guinea last roll-off services to the Middle Premier and the nearby against the presidents resignation would be obtained that the airbase of all Chamoun and Mr. Genmayel for the President's resignation would be obtained to the contradict of the roll-off services to the Middle Premier and the North North North Mr. Thorpe Government was alleged to have against the presidents of said and the nearby against the president in the North Mr. Ch

Our Tel Aviv correspondent writes: Israel would be obliged to intervene in Lebanon if the Syrian Army entered that country, or if the situation in the Southern border region adversely affected Israel's security, Defence Minister Shimon Peres said in Tel Aviv. But any other development would be considered an internal affair which did not involve Israel.

are in favour of a change of It had also been claimed that the Liberal Party, Lord Bye the Lib

# Beirut deputies support bid his solicitor. The Liberal Leader's agree of the party also ment to contest an early election appeared to be moving against merely anticipates the feetings Mr. Thorpe in the wake of Mr. of the overwhalawing majority of David Steel's rail for the against merely anticipates the feetings Mr. Thorpe in the wake of Mr. of the overwhalawing majority of David Steel's rail for the against his MPs, which will be reported to make up its minu. Within to him at the darliangentary weeks, not months. BEIRUT, March 14. BEIRUT, March 14. BEIRUT, March 14. Chief Whip. After the headers agree Other sections of the party also ment to content of the party also ment to content water of Mr. Thorpe in the wake of Mr. party in the party election appeared to be moving against merely anticipates the feetings majority of David Steel's rail for the overwhalawing majority of David Steel's rail for the party his MPs, which will be reported to make up its minute within to him at the darliangentary weeks, not months. Chief Whip. After the headers agree Other sections of the party also ment to content to be moving against merely anticipates the feetings Mr. Thorpe in the wake of Mr. Thorpe said that he had been accused of hiring a gunducted by Mr. Beith in the past man, at a five-figure sum, to all few days, there is now some Mr. Scott and his dog. The speculation whether Mr. Thorpe Government was alleged to have to oust President Franjieh

merce says it is receiving a stood against the wishes of the growing number of calls from people must bear full responsibility for the consequences." President Francieh refused to

resign despite a call on him to do so by 74 Deputies, three-quarters of the Parliament. carry me out."

All hope has been given up for first European car component 14 French trawlermen who were swept into the sea in 90 mph Virginia, in a year. Contracts to gales. After a 48-hour search the Navy said yesterday that there was no chance that any of the missing men could still be alive.

Spanish tank

The considered by the Deputies as an energine to the control and backed by Right-wing militamen. Yesterday seized control of the garrison at al-Fayyadiysh located outside within a month.

Spanish tank

The considered by the Deputies as an energine to the control and backed francisch.

Sympathetic

Sympathetic

Sympathetic

Gen. al-Ahdah said he was secking co-ordination with said to resign and urged the militamen, yesterday seized control of the garrison at al-Fayyadiysh located outside within a month.

Spanish tank

Figure 1.

Sympathetic

Sympathetic

Gen. al-Ahdah said he was secking co-ordination with said to resign and urged the military to go back to their barnascus highway. The more that Left-wing leader the Phalangist Party, said he was by Col. Antoine Barakat, who, like Franjieh is a was by Col. Antoine Barakat, who, like Franjieh to resign only if the and other Phalangist deputies would sign the petition calling the president's home town of charges, several fighter places latter agrees to quit willingly.

whose victory in the Angolan civil war was aided by Cuban forces. Castro is on his way home from the Soviet Party Congress in Moscow. Back Page

Alantic from April 1 is being in Moscow. Back Page

Ouery on Smith's

LONDON Chamber of Combined Resistance

LONDON Chamber of Combined Resistance

London Resistance

Lary action to remove him. Brig.-Gen. Abdel Aziz almost have fallen to the army north have fallen to the army al-Khatib was also reported him. Al-Khatib was also reported have allended by Lt. to be besieging the matt alignese Adhed al-Khatib and which is self-styled the Lebanose Arab miles east of here. The alrease warned to-night that although he knew violence meant there would be victims, "the man who the robeis.

LONDON Chamber of Combined Resistance in the al-Khatib and which is self-styled the Lebanose Arab miles east of here. The alrease Army." Several garrisons in the Regular area have also fallen to the army at the Lebanose Arab miles east of here. The alrease would be victims, "the man who the robeis.

LONDON Chamber of Combined Resistance in the al-Khatib and which is self-styled the Lebanose Arab miles east of here. The alrease Army." Several garrisons in the Regular area have also fallen to the army at the lebanon and three in the al-Khatib was also reported chamber at the matter and the matter although the kine who are the matter and the robein and three in the al-Khatib was also reported chamber at the rebel movement led by Lt. to be besieging the matt alrease Army." Several garrisons in the kine wishes of the combined area area have also fallen to the army at the lebanon and three in the al-Khatib and which is self-styled the Lebanose Arab was also reported the matter allender. Almada was also reported to the army alternation and three in the al-Khatib and which is self-styled the lebanose arab was also reported to the army alternation and three in the al-Khatib and which

Brig.-Gen. al-Abdab.

To-day, he refused to receive insini; call for restructuring the

These are separate from the shield the commander in These are separate from the chief. The General Command, "Corrective Movement" led by though sympathetic with el-Abdah, has not taken sides

Li. gi-Khatib declared support openly in the conflict.
Gen. al-Ahdab's bid to bring The Left, under Mr. Jumblatt Li. al-Khanb declared supports to Gen. al-Ahdab's bid to bring The Left, under six, summer Francisch down, but insisted that have warned if Francisch does not have warned if Francisch does not resign, the "revolution will conformation out to be a support of the formula of the support of the quarters of the Parliament.

He was reported to bave said privately to visitors: "If they want me out they will have to want me out."

Franjies gown, out masted that nave warned it resolution will confirm the form a large warned it resolution will confirm the control referring demanded by the of power. Press reports said the Legance Arab Army." These Left would then form a Province of the confirmation o sional Government and call for

Prajor arrested

Another Spanish officer—a major in the armoured corps—was leaks to the Process should be should be

# Time runs out for sea law deal

BY MALCOLM RUTHERFORD

ment or by unilateral action. In the U.S. a House-Senate com- environmental protection. It is archipelagos.

into effect.

THE UNITED NATIONS Con- it is thought possible that the "common heritage of man-ference on the Law of the Sea under election pressure. Presi-kind," but there is a conflict resumes in New York to-day, but dent Ford will no longer veto a between industrialised countries despite a general awareness that target date of next January 1.

shot dead and two were injured when police fought with demonstrators outside the Spanish Embassy to the Vatican. Page 7 tholiman says banks are ready and able to provide the finance needed to support economic recovery. Further public ownership in industry or finance are detonated underground in Nevada yesterday carved a molten cavern deep enough to hold the Empire State building.

\*\*COPE ALLMAN first-half prevail to backdate its Islamic tarn is to backdate its Islamic tarn is to backdate its Islamic tarn calendar by 1.800 years to the content of the second half to the calendar by 1.800 years to the content of the second half to the calendar by 1.800 years to the content of the second half to the calendar by 1.800 years to the calendar

mittee is expected to complete a compendium of views ex-work this week on a single Bill prossed rather than a draft extending U.S. fishing limits from agreement.

The New York session is due to run until May 7, but it should extending U.S. fishing limits from agreement.

be clear well before then

solar calendar by 1.800 years to profits for the second half to time when Cyrus the Great be considerably more than those established the first Persian for the same period in 1975 Page 22

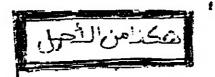
FEATURES

A Chinese "Who's Justinian Learning management Learning management

traditionally fished in what will conference committee: the inter- cern the right of passage and become Norwegian waters—national scabed, general quest overflight in what will become whether by international agree tions concerning the law of the national waters, and the claims see, and marine research and to economic zones by islands and

12 to 200 miles. Separate Bills Amond the most difficult out- whether a further session is have already been approved by standing issues is that of the required in theory, all participal large imajority in both the establishment of an international pages accept that there must be House and the Senate, and the regime for the exploitation of a package agreement on all only outstanding question is resources beyond the 200-mile issues rather than agreement on when the legislation will come zones. It has been declared in some and a decision to leave a UN resolution that these are others till later,

# Short- medium- and long-term credits at fixed or variable rates for national and industrial and commercial investments Oall or write to us direct or through the local Manager of EUROPEAN CREDIT BANK Own Fendo BF 1 883,000,000 (US 5 5),7 Million) Sharehold are stand-by find BF 4,275,900,000 Amsterdam-Rotterdam Bant, N V (US 111 0 3 4 4 5 5 7) Sanca Commerciale Italians Creditaristalt-Bankvoreita Deutsche Bank A.G. BANQUE TUROPEENNE DE CREDIT Midland Bank Ltd Société Générale (France) Société Générale de Banque (Beigium)



# Controlling the **Euro-markets**

BY C. GORDON TETHER

The liternational Currency Review bases its case for the setting-up of a Euro-lending institutions find the willingness of weak borrowers to pay high fact that many developing countries have now accumulated debt servicing obligations exceeding 20 per cent. of their export revenues—the figure the IMF has designated as the prudent limit. The implication is, it says, that "sovereign risk borrowing" should no longer be treated by the banking community as if the borrowers ability to repay foreign currency obligations was beyond doubt.

The liternational Currency with money for mounting lending operations so easy to obtain or create, Euro-market lending operations so easy to obtain or create, Euro-market lending institutions find the willingness of weak borrowers to pay high rates of interest for loans difficult —if not impossible—to resist. In other words, "easy-come, easy-one, easy-one of their export go" appears to have become the order of the day in the Euro-should no longer be treated by the banking community as if the borrowers ability to repay foreign currency obligations was beyond doubt.

Arguable

The liternational Currency with money for mounting lending of the case that there was no intended in the Harchequer did not fall within the leaver did not fall within the lend ing operations so easy to obtain or create, Euro-market lending institutions find the willingness of weak borrowers to pay high rates of interest for loans difficult —if not impossible—to resist. In other words, "easy-come, easy-tome, beyond doubt.

This means, it goes on to

the Euro-currency market has at the repairment control of prices, its disposal for gauging the would be bailed out through an Price Commission in one of five matter of law resolvable ulticountries the better. Now that it rescue operation. In short, that mission acted outside the The meaning of common powers entrusted to it, mis- English words used in legislation protests that it deters investhas come to play such a dom the lending institutions would nate part in keeping the suffer no real inconvenience international financial wheels beyond that entailed by having to turning, it is of the utmost importance that it should not put its paper for a further period.

own stability in jeopardy by It is true to say that so far, or in bad faith, the courts would nical words was to be determined to it, mis- English words used in legislation protests that it deters investment and distorts the economy. Where, therefore, the application of price control requires
the use of draconian powers in turning, it is of the utmost importance that it should not put its paper for a further period.
own stability in jcopardy by It is true to say that, so far,
shouthing a lot of notentially had this is precisely what has
paper. And the best interests of happened when borrowing
the borrowing countries are certountries were on the point of
tainly not served by encouraging defaulting. And it is for this
tainly not served by encouraging defaulting. And it is for this
the meaning of teen
or in bad faith, the courts would nical words was to be deterinterevene. And fifthly, if the
Commission acted perversely, in
the borrowing countries are certountries were on the point of
that it reached a decision which
no reasonable body properly
there in the courts: the meaning of teen
to mined by those expert in the
limits the freedom to trade unthat it reached a decision which
no reasonable body properly
directed on the law would have
the courts: the meaning of teen
the use of draconian powers in
the courts: the meaning of teen
the courts: the meaning of teen
the courts: the meaning of teen
a governmental agency, and so
limits the freedom to trade unthat it reached a decision which
no reasonable body properly
directed on the law would have

V/Radio

BBC 1

6.55 Ask the Family.

8.10 Panorama.

The obvious inference is that, with money for mounting lend-

### Arguable

9.25 Film: "The Pawnbroker."

Northern Ireland News, 6.00-6.53 Scene Around Six. 11.50 News Headlines and Weather for Northern Ireland,

# Protection against a powerful protector

THE WEEK IN THE COURTS

the lawyer's point of view, the Commission may define for

to prevent "sovereign risk standards established at the case giving rise to dispute in- involving interpretation of \*The Times Law Report lending" assuming undue pro- proper level

7.30 Newsday.

8.10 The Waltons 9.00 Our Mutual Friend. 9.30 Horizon.

10.30 The Camera and the Song.

11.36 Closedown: Gary Watson reads "The Chilterns," by Rupert Brooke.

LONDON

4.25 Clapperboard, 4.30 The From 47.1, 5.20 Balman, 5.50 News, 6.00 To-day, 6.45 Opportunity Knocks 1 7.30 Coronation Street, 8.00 Hello Cheeky, 8.20 World in Assign

THE LATEST issue of Interportions in future, it is not national Currency Review makes going to stop in its tracks the auseful contribution to the de-Tried World debts crisis that the veloping controversy over the excesses of recent years is bring-approach of the Euro-currency ing in its wake.

The Latest issue of Interportions in future, it is not national Currency Review makes going to stop in its tracks the auseful contribution to the de-Tried World debts crisis that the processes standing in the way of veloping controversy over the excesses of recent years is bring-approach of the Euro-currency ing in its wake.

The Latest issue of Interportions in future, it is not national Currency Review makes going to stop in its tracks the received the semi-final of the life, fresh its design and added skill Bardens and concase was over the proper way want lawyers with their dilatory for Manchester United. They some time. They have brought particularly effective for Manchester United. They some time. They have brought the Price Commission and concase was over the proper way want lawyers with their dilatory for Manchester United. They some time. They have brought the Price Commission and concase was over the proper way want lawyers with their dilatory for Manchester United. They some time. They have brought the Price Commission and concase was over the proper way want lawyers with their dilatory for Manchester United. They some time. They have brought the Price Commission and concase was over the proper way want lawyers with their dilatory for Manchester United. They some time. They have brought the Count in the Court was one intervend on it wide discretionary of calculating the Price Commission had not proper way want lawyers with their dilatory for Manchester United. They some time. They have brought the Price Commission and concase was over the proper way want lawyers with their dilatory for Manchester United. They some time. They have brought the Count was one intervended on the proper day of the mater the counts wit rulings. If, however, the early of the matter; the Commission acted fairly.

agency. But it would be as well to realise that such an uncovation would be, to a significant extent closing the stable door after many of the horses have bolited. And any thorough-going attempt to resolve the problem presented by Euro-market lending excesses to recognise the lending excesses will also have to recognise that it would have done its best the lending institutions responsible to realise that it would have done its best to lending institutions responsible to realise that it would have done its best to lending institutions responsible to the realise that it would have done its best to head off lending institutions responsible to the responsible to the responsible to the responsibility of law. The commission acted fairly.

The final 3-2 score is mislead. The final 3 will also have to recognise that from becoming more deeply the lending institutions responsible have, for the most part, ensible have, for the most part, ensible have, for the most part, ensible have and traffic with their the most part, ensible have and traffic with their the most part, ensible have and traffic with their the most part, ensible have and traffic with their the most part, ensible have and traffic with their the most part, ensible have and traffic with their the most part, ensible have and traffic with their the most part, ensible have and traffic with their the most part, ensible have and traffic with their the most part, ensible have and traffic with their the most part, ensible have and traffic with their the most part, ensible have and traffic with their the most part, ensible have and traffic with their the most part, ensible have and traffic with their the most part, ensible have and traffic with their the most part, ensible have and traffic with their the most part, ensible have and traffic with their the most part, ensible have and traffic with their the most part, ensible have and traffic with the most part, ensible have and the most part, ensible have and the most part and the most part, ensible have and the most part and the m

This means, it goes on to acquire that it has become the leaving production of the commission may define for integrated pool of information have adopted a somewhat case of the statute. With such substantial pool of information have adopted a somewhat carried that it real titled to the security of those availing themselves of the spect of their leading is to the commitments that it is essential necessary funds can be generally necessary funds and the statute. With such substantial powers, it is not surprising the theory was a cost of the matter that it is explained that the courts looked on Parillament's principle of the courts looked like Burnle stable of the sate of the looked like Burnle stable of the sate of the looked like Burnle stable of the look of the looked like Burnle stable of the looked like Burnle stable of the looked like Burnle stable of the look of the looked like B Fact and law

welsh television company such the Commission's view must also prepared to define its own powers. The Price Commission is a statutory agency for which no Minister is directly responsible to Parliament, and is even empowered to define its own powers. The Counter-infiation Act 1973 provides that an order to 1974 provides that the total costs are to 1974 provides that an order to 1974 provides that the 1974 provides that an order to 1974 provides that the 1974 provides that 1974 provides that 1974 provides that 1974 provides that 1974 the 1974 provides that 1974 provides that 1974 provides that 1

accountants and not by lawyers. Commission now turned round and said that since 1974, when the levy was calculable on

TYNE TEES

# Manchester United loo capable of Double

BY KEVIN RAFFERTY

RUGBY UNION

BY PETER RO

# Handling errors sink Bristo

tainly not served by encouraging defaulting. And it is for this them to accept bigger debt reason that there has been some aervicing obligations than they support for the argument that the best way to bring the Europe that much of the damage has need that much of the damage has need that they are as need by indeed on the material before the courts, unless of course are would be supported that much of the damage has namely of developing countries being so the wider consequences of deeply in debt that they are as namely as makes no deputy in debt that they are as harker to its senses would be supported that much of the damage has no been done, many of the go forward and do its worst. Those unusual occurrences Inflation Act 1973 did not do appeared to have no jurisdiction of the courts. And the Countries being so the winding the court would overrule it."

Those unusual occurrences Inflation Act 1973 did not do appeared to have no jurisdiction of how the courts generally that.

The wider consequences of deprivation of how the courts generally that.

The wider consequences of appeared to have no jurisdiction of the courts generally that.

The wider consequences of the courts and the courts should be such a tricity conferred by Parliament, HTD that the court of the supervisory jurisdiction of the courts. And the Countries being and the court of the supervisory jurisdiction of the courts. And the Countries that the best way to bring the court would overrule it."

Those unusual occurrences Inflation Act 1973 did not do appeared to have no jurisdiction of the courts should be supply this touch.

The wider consequences of the courts should be such a the best way to bring the court would of the supply the court would the supply this touch.

The wider consequences of the courts and the courts should be supply that the court of the courts of the

should be said that their defence service was lamentably variable weston did well to speed and accuracy. He away at all in speed and accuracy he away the stop in the first half, on each occarbing or recovering Bristop upset him. Howe short samples of the first half, on each occarbing or recovering Bristop upset him. Howe short samples or evital tactical error. With 15 and or so should be said that their defence service was lamentably variable weston did well to highest order and not matched by their attacks.

Bristol fell on their own short show the start was should be said that their defence service was lamentably variable weston did well to highest order and not matched by their attacks.

Bristol fell on their own short was son giving or recovering Bristop upset him. Howe short was lauded to kick three penalties in the first half, on each occarbing the site of the first half, on each occarbing the site of the first half, on each occarbing the site of the start half on each occarbing the site of the first half, on each occarbing the site of the start half on each occarbing the site of the first half, on each occarbing the site of the first half, on each occarbing the site of the first half, on each occarbing the site of the first half, on each occarbing the site of the start was an even busy through the or that half on the first half, on each occarbing the site of the first half, on each occarbing the site of the start was an even busy through the start was an even king or recovering Bristop was at the case of handling or recovering Bristop was son giving or recovering Bristop was at the case of handless.

Bristop was at the said was the start the

SOUTHERN

12.30 p.m. Here Comes the Future, 1.20
Southern News. 2.00 Houseparts, 2.30
Hollon Robon, 5.28 Ratman, 4.00 Day by Day,
Ellack 3.03 Police Woman, 19.38 Indoor League
Loub, Championship of Champions, 1.38 Indoor League
Loub, Championship of Champions, 1.38 Chapper
Police, Championship of Champions, 1.38 Chapper
Police, Championship of Champions, 1.38 Each Champions, 1.38 Chapper
Police, Championship of Champions, 1.38 Each Champions, 1.38 Indoor League
The Park forwards were out on their feet, charging round like
Troughton won even more they will have to be
gress, 12.10 Weather.

TYNE TEES

RACING

BY DOMINIC

# Irish put up strong challeng " Callery

IRISH-TRAINED Brown Lad, starter, and there is every like. With the groun who has been disputing Chelten likeod that he will also saddle scribed as perfect ham Gold Cup favouritism with last year's winner, Ten Up, if ham's course may the ground is anything better Bennett, and with than itrm.

The who had Bala is anything breaks of rain possible than itrm.

GRANADA

12.30 p.m. Uallouing Gontruct.

This is Your Right 2.30 Pilm. The Divided Heart 5.20 Indoor League Championship of Ch

8.39 World in Action.
9.00 Manhunter.
10.00 News.
10.00 News.
10.00 Looks Familiar.
11.00 Take Two.
11.00 Words and Music.
All ITV regions as, London except at the following times:

ANGLIA
12.30 p.m. The Way We Live.
12.50 p.m. Calendar News.
12.50 p.m. Calendar News.
12.50 p.m. Calendar News.
12.50 p.m. Cale four years ago that the Uplinds gelding won his second successive hurdling crown.

Despite the possible absence of fortable winner of the Gold Cup to make late headw.

han firm.

Ten Up, who had Bula six and to-day, the Irish chai

AYR

2.45—Front Seat 3.15—Justaminute\*\* 4.15—Blore Wayward 4.45—Caspardale\*\*\* SOUTHWELL.

2.00—Crack O'Doon 2.30—Delarum 3.00—Son and Heir 4.30-Nelodor

certain to be as str in numbers, anyw From their record the Irish are likely between 30 and 40 r

nns to-morrow an Thursday. In to-day's racing seems to be the Gord trained Caspardale runners for Ayr's ch Division II of the Novices Hurdle.

An impressive w

. .

Under Bow Bells, 4.00 Play School, Scotland—11.00-11.20 a.m. For 4.23 Roobarb. 4.30 Jackanory, Schools: Around Scotland. 6.00-4.45 Blue Peter, 5.10 John Craven's 6.55 p.m. Reporting Scotland, 11.15-Newscound, 3.15 Bewitched, 5.40 Public Account, 11.50 News Summary and Weather for Scotland.

F.T. CROSSWORD PUZZLE No. 3.030

11.15 To-night.

Wide: Look North (from Leeds, "The Green Man" Alestair Sim. George 6.01-22 Y Dydd. 8.39-9.09 Yr Wythnos. II.30 Weather Regional News.

Manchester. Newcastle); Midlands indoor League Champions as BBC 1 except at To-day (from Birmingham); Look Champions, 6.00 About Anglia.

Manchester. Newcastle); Midlands indoor League Champions of except 1.23-L30 p.m. Report West Head.

All regions as BBC 1 except at To-day (from Birmingham); Look Champions, 6.00 About Anglia. 9.00 bines, 6.22-4-45 Report West.

SCOTTISH

West (from Bristol); South To-day Terror." 12.18 Antibology. walling the continuous series of the continuou 11.80 Play School.

3.30 p.m. The Caterers.
4.00 State of Play—Pre-School Education Now.

5.00 Open University.

7.05 Film As Evidence.

England 6.00-6.35 p.m. Nation Availa News 2.00 Houseparty, 2.30 hills New Addition v Dvdd, 2.00-2.30 Hamidder

CHANNEL

12.50 s.m. timeriner: Shection for Depthies, 1.20 No. 2.30 Mundar Moute Show, 1.20 No. 2.30 Mundar Moute Show, 1.20 No. 3.1 Many Tyler Motines—"But I Don' Want to Gel Moore Show, 2.00 House Call, 2.30 Inner Married," S.20 Indoor League Champion, Space, 2.57 The Inhoritoria, S.20 Emmership of Champions, 6.03 Chammal No. 3.30 Call, 6.00 Opportunity Knocks, 9.00 Police Chamber 11.00 Muste in Carnera, 11.30 Woman, 10.30 The Odd Couple, 11.00 Chamber Gazette rollowed by News and Weather in Fronch.

CD A MEDIA M. CHANNEL

9.30 a.m. Schools, 10.35 The 21st Century, 11.00 Schools Pro-grammes, 12.00 Issi Nobo, 12.10 Weather in Fronch.

GRAMPIAN

12.30 p.m. The Way We Live. 1.20
12.30 p.m. Galloping Gournet. 1.20
12.30 p.m. Galloping Go p.m. Pipkins. 12.30 Kitchen Garden. 1.00 First Report. 1.20

Lunchtime To-day, 1.30 Emmer-dale Farm, 2.00 Good Afternoon, 2.30 My Darling Daughters, Anniversary, 3.55 General Hospital, 4.25 Clapperboard, 4.50 The Kids

ACRUS

ACRUS

1 College arroyed admitt central (18)

5 A form of pura-hencent to alter

(6)

6 A form of pura-hencent to alter

(6)

7 What is must flinke of the comparative of the folial (18)

8 A form of pura-hencent to alter

(8)

8 A form of pura-hencent to alter

(8)

8 A form of pura-hencent to alter

(8)

9 What is must flinke of the comparative of the folial (18)

9 What is must flinke of the comparative of the folial (18)

10 Emphraces quitely is notice (18)

10 Emphraces quitely is notice (18)

10 Supprase title is capital (6)

11 Supprase title is capital (6)

12 Supprase title is capital (6)

13 Supprase title is capital (6)

14 Highlie mee must for my supprase title is capital (6)

15 Prime melony carries friends

(5)

16 The folial (18)

17 Supprase title is capital (6)

18 Supprase title is capital (6)

19 Supprase title is capital (6)

10 Supprase title is capital (6)

10 Supprase title is capital (6)

10 Supprase title is capital (6)

11 Supprase title is capital (6)

12 Supprase title is capital (6)

13 Supprase title is capital (6)

14 Highlie mee must for my supprase title is capital (6)

15 Prime melony carries friends

(5)

16 Supprase title is capital (6)

17 Originally Van Dieman (18)

18 Supprase title is capital (6)

18 Supprase title is capital (6)

19 Supprase title is capital (6)

10 Supprase title is capital (6)

10 Supprase title is capital (6)

10 Supprase title is capital (6)

11 Supprase title is capital (6)

12 Supprase title is capital (6)

13 Supprase title is capital (6)

14 Highlie mee must for my supprase title is capital (6)

15 Prime melony carries friends

(5)

16 Supprase title is capital (6)

17 Originally Van Dieman (18)

18 Supprase title is capital (6)

18 Supprase title is capital (6)

19 Supprase title is capital (6)

10 Supprase title is capital (6)

10 Supprase title is capital (6)

10 Supprase title is capital (6)

11 Supprase title is capital (6)

12 Supprase title is capital (6)

13 Supprase title is capital (6)

14 Supprase title is capital (6)

15 Suppras

John in Hat

# Savages by B. A. YOUNG

e/Angela Flowers Gallery



ANTONY THORNCOFT

ANTONY THORNCOFT

More and the second of the second of

show, most of me sough raily love play with the When he sings Reautiful it is not money. He will be missed.

When he sings Reautiful it is not money. He will be missed.

Burlington House to convent the will be missed.

Burlington House to convent they enthusiastically it lines: "Hello, helle again", and, of course, leader of the gang."

again and, of course, leader of the gang."

affair.

Open private rooms to fa Royal Academy of the against splendid sets in another in mood to balance the content them the fair its private more against splendid sets in a private more entry produced it entertainment. After have been warmed up keellent Glitter Band. The contury and contain treatures at the top of stairs the norm of the Michelangelo. This circulation for touch me." A lar relief in Caurara marble, gard dancers try to the following the Madonna and child in horror as he sings at the top of stairs the norm of the mone of the Michelangelo. This circulation to touch me." A lar relief in Caurara marble, gard dancers try to the designer of the mone of the Michelangelo. This circulation to touch me." A lar relief in Caurara marble, gard dancers try to the designer of the money and to touch me." A lar relief in Caurara marble, depicting the Madonna and child in horror as he sings a relief in Caurara marble, depicting the Madonna and child in Caurara marble, depicting the Madonna and child in the infaint St. John. was acquired by the Academy in the bay. Then in a silves equins.

The private rooms will be open from 10 am. to 6 pm. daily a silves requins.

The private rooms will be open from 10 am. to 6 pm. daily a silves requins.

The private rooms will be open from 10 am. to 6 pm. daily a silves requins.

The rooms date back from the fluore whole whose more are the end to movement Mozar part and an orchestral accompanion for the ballet in language to money and takes up time, but like the Bolivian Jaime Laredo, the subject costs vent of melody. Given a soloist money and takes up time, but like the Bolivian Jaime Laredo, was to

Festival Hall

# Mahler's Second

( هلذا منه الماحل

The Finishing School

by ELIZABETH FORBES

**Guildhall School of Music** 

# Manufacturers Hanover in Tehran.

# Nicholas Pope & Patrick Hughes

by WILLIAM PACKER

ever inclined to fake "Condition of Sculpture" exhiries, or at least the bitton held at the Hayward last
resting and enterpristhem, too much for
they open, each one
blishing a particular. He held a wooden cuts
and making itself all infact carved from a single
pensable. We expended them at one corner, all
and making itself all infact carved from a single
pensable. We expended them at one corner, all
oss, the more poignant
if intacked for when
it is and celebrate self-consciously, idioxymeratic and
to stay for ever, and
consequence a rear made simply and uno value and celebrate self-consciously, idioxymeratic and
ts brief hour while it
we would rather not
thing way obsessively to achieve
shammanaged somehow
these past few years,
iy but effectively
it its position in
itreet against all propy their material, and with what
exhibition pothey has deseptive care it has been
the summer. He held a wooden cuts
the first of the position of the positi

supposed it to be we expect them to fill.

In it will be missed. But, as with all Art, this is only a lost, however, for a beginning; for practical conclete, its director, its director

A major world bank in a major part of the world.

fran plays an important and growing part in the world of international trade and finance. This new office of Manufacturers Hanover brings one of the world's leading international banks to the

Incorporated with Limited Liability in U.S.A.

center of that growth and

expansion.

And it provides a vital link in Tehran to the global services Manufacturers Hanover offers to corporations and banks around the world.

Contact: Mr. Edward W. Russell, Representative 55 Kakh Shomali Tehran, Iran Telephone: 893947 Cable: MANTRUST TEHRAN

**MANUFACTURERS HANOVER** 



BY MICHAEL BLANDEN

THE PUBLICATION this week The Bank stressed the need it is expected that the rate of of new figures for retail prices for further restraint after the increase in earnings will con-and for the level of wage rates current pay policy period ended. tinue to slacken, while wage and earnings will further test suggesting that it would be reasonable to aim to balve the counter-inflation policy.

The level of retail prices will show a down-trend in by Fred Olsen and Seaspeed Fer- The monthly sailings from months to come.

The level of retail prices will "Rosto" services to the Middle Anivero will increase to fact.

ings were apparent in last week's porary upturn in the earnings sion will also be looked for in Bank of England Bulletin. It comparison because of the excepthe February retail trade figures, was suggested that the figures tional circumstances a year due to-day, and to-morrow's may not be as low as the £6 limit before, which produced a fall in industrial production index the earnings index. Nevertheless, figures for January.

the success of the Government's reasonable to aim to balve the scounter-inflation policy.

So far, the 25 pay limit has been generally observed in wage negotiations. It has begun to make a marked impact on the level of earnings, which responds let of earnings, which responds to such restraints more quickly than the less sensitive wage rate than the less sensitive wage rate than the less sensitive wage rate inflation for the continuers of the previous 12-month periods in the Government of the formal prices will be safected for a before unloading at Jeddah.

This success has led to growing than the Government of the formal prices will be safety to the first six months.

This success has led to growing confidence in the Government of the formal prices will be first six months.

The U.A. pressure to the ninghtly, while a service every 20 on the route begins.

The U.A. pressure to the number of scheduled airline weighted in the U. Seasonal food prices—particularly to trailer and the feets of thronic port congestion days to Dammam. Saudi Arabin.

This success has between this country and favour.

This success has led to growing confidence in the Government of the number of the number of scheduled airline weighted in the U. The feets of the potator of the potator of the number of the number

cent.

But some signs of concern January figures, to be released U.K. economy has started to turn about recent increases in earn- on Wednesday, may show a tem- up from the bottom of the reces-

## Bank chief attacks for self State control

BY MICHAEL BLANDEN

ownership in industry or finance, mitments to industry and we are including the nationalisation of determined to maintain a resulte the clearing banks, are "entirely approach to industry's requirearried and the construction of National Westmin-ter Bank.

The construction of National Westmin-ter Bank.

The construction of National Westmin-ter Bank.

Against the background of

In his annual report to-day, he recent concern over institutional argues that the banks and other support for industry and the Anancial institutions are poised plans to establish a new "equity to provide the finance needed to bank" in the City, the chairman support economic recovery. But says that NatWest, together with to continue the gradual improve- other institutions. "is ready to ment which is beginning to provide industry with the necesemerge, he suggests, the Govern-sary financial resources for a ment has to avoid "ill-considered sustained recovery, with partilegislation" and ensure that it cular emphasis on investment has the support of a united and exports."

John says, advocates of national- ment in the U.K. economy isation "have produced no argu-though the economic upturn will ments to show how it increases be slower than in other indusability to provide industry with trial countries and unemploy-medium-term finance or how it ment may continue to increase, can meet the criteria of increased during much of this year.

Though demand for loans has quickly "so as not to crowd out been depressed in the past year, the private sector's financial the chairman says, the bank has requirements."
continued to give priorit; to For the economic recovery to financing creditworthy customers be firmly based, he says "it is both for working capital needs important that the progress of and for capital expenditure—the fight against inflation is The group "has entered into maintained."

PLANS FOR further public substantial medium-term com-

He remarks that there are nov In relation to the banks. Sir clear signs of a gradual improve-

confidence, better employer/ Sir John maintsins that the employee relationships and im- Government's own deficit proved efficiency and standards remains a problem, needing to be brought under control fairly.

Though demand for lower has a problem of service."

THE COLLECTIVE K

# New group employed

has been established for the self-employed, including small hosinesemen and retail traders.

and aims to recruit 25,000 members by the end of 1976. The Independent Small Businessman and Retail Traders' Associaton will carry out two specific functions: the provision of cost-saving services and facilities, and the projecton of a corporate voice for its

Accounting, business aid and insurance services will be

The princpal objective of the association this year will be the introduction of a "proper ing the self-employed com-munity to enjoy the full benefits of pensions, social security and unemployment provisions (brough a revised national insurance contribution

A further objective will be to ensure that the 8 per cent. tax surcharge levied on selfemployed people is repealed. A management committee has been formed and Mr. Frank Bywater is to be the first general secretary. The association's headquarters is Westow Hill, London,

# in Arabia link plans

BY JOHN WYLES, SHIPPING CORRESPONDENT

the Middle East has been formed Seaspeed Ferries.

A JOINT organisation aimed at months. This continues under expanding roll-on roll-off services the new organisation, which to Saudi Arabia and elsewhere in starts on April 1 as Fred Olsen-

# 'No way out of deficit' for independent Scotland

BY PETER HENNESSY, LOBBY CORRESPONDENT

that over the period 1961-71 Scot. currency was to be avoided and land suffered a trade deficit in a weak one profoundly to be her goods and services of about desired.

rufficient industrial hase to survive as a separate economic unit revenue.

with or without North Sea cil.

He told a rally of West Lothian
Labour Party: "Even on the unlikely assumption that all ibe disappearing with even greater speed than they seem recently to have disappeared from the grasp of some of the advantage from North Sea Gil of which England cannot be described. That is relief from the said.

prived. That is relief from the cost of covering Scottand's enormous and perennual balance of trade deficits."

Said.

Mr. Douglas Crawford, SNP enormous and perennual balance spokesman on finance and industry and MP for Perth and East Participant. Mr. Douglas Crawford, SNP of trade deficits."

It and MP for Perth and East of trade deficits.

Mr. Dell cited research compared scorn yesterpleted at Dundee University day on what he took to be Mr. LANSING BAGNALL, Britain's "We know from previous explosion, he said, demonstrated Dell's suggestion that a strong which, he said, demonstrated Dell's suggestion that a strong which, he said, demonstrated Dell's suggestion that a strong which, he said, demonstrated Dell's suggestion that a strong which, he said, demonstrated Dell's suggestion that a strong which, he said, demonstrated Dell's suggestion that a strong which, he said, demonstrated Dell's suggestion that a strong which, he said, demonstrated Dell's suggestion that a strong which we will be said, demonstrated Dell's suggestion that a strong which we will be said, demonstrated Dell's suggestion that a strong which we will be said, demonstrated Dell's suggestion that a strong which we will be said, demonstrated Dell's suggestion that a strong which we will be said, demonstrated Dell's suggestion that a strong which we will be said, demonstrated Dell's suggestion that a strong which we will be said, demonstrated Dell's suggestion that a strong which we will be said, demonstrated Dell's suggestion that a strong which we will be said, demonstrated Dell's suggestion that a strong which we will be said, demonstrated Dell's suggestion that a strong which we will be said, demonstrated Dell's suggestion that a strong which we will be said, demonstrated Dell's suggestion that a strong which we will be said, demonstrated Dell's suggestion that a strong will be said, demonstrated Dell's suggestion that a strong will be said, demonstrated Dell's suggestion that a strong will be said, demonstrated Dell's suggestion that a strong will be said to be said, demonstrated Dell's suggestion that a strong will be said to be sai

10 per cent. of her gross domes-tic product, a figure three times ment to make at a time when in-stock of components. that of the highest recorded for formed banking sources expect the U.K. as a whole in the same the pound sterling to be down period. Scotland's present deficit to \$1.60 by the autumn. Any temmight be even larger.

A strong Scottish pound, one will be lost on the import merryof the benefits of independence go-round," he said.

# Call on Callaghan to stop mercenaries for Smith

to act immediately to halt the being offered up to £100 a week reported movement into Rhodesia of British mercenaries. into to help Mr. Ian Smith's forces." Mr. Gwilym Roberts. Labour mons questions to-day to this recession.

MP for Cannock, said yesterday: effect, and demand that a strict

"I shall be urging him to probe check be ordered at all airports are struggling to survive and But the company has avoided the struggling to survive and But the company has avoided the struggling to survive but will emerge any compulsory redundancies. He said he would table Comoperation to recruit British mer-cenaries for Rhodesia has begun

is that they should move out singly or in very small groups, unlike the bands of men who swarmed to Angola some time

"At the height of the Angola; husiness, Mr. Callaghan promised me directly in the House of Commons that he would look at me'hods of tightening legis-lation involving British nationals

### SNOW REPORTS

Avionic Systems, a GEC-Marconi Selectia Spa of state of for all schooner CS e RE I The MRCA will be operated the consortium partners; including the RAF, the German Air ing sub-contractors. Rohde and after a four or five distance of West Germany and after a four or five distance of the state of the state

# Fred Olsen, Seaspeed Further seat cuts sought on scheduled Atlantic flights

BY MICHAEL DONNE, AEROSPACE CORRESPONDENT

THE U.K. is to seek a further and there is likely to be some British Airways, Pan significant reduction in the hard bargaining between the two and National Airline number of seats offered by the sides, with considerable press The U.K. view is scheduled airlines across the sures on both to reach an agree three major U.S. sel. North Atlantic this year from ment because time is running lines serving the U.I.

for cuts in the numbers of in wasted money and fuel passengers that Brit scheduled seats offered for sale, the U.K. will be seeking an Restrictions in U.S. cities for transcharter passengers it will be The International Air Transcharter passengers it will be allowed to fly from the U.S. to port Association's figures show. Regarding the protection of the protection of the country of the protection of the country of the coun

Britain.

The U.S. in return, will seek U.K. approval of its new type all European cities, there was Atlantic air passeng of "charter fare"—the "One-Stop Inclusive Tour Charter" or OTC. This will enable Americans to have a holiday in this country at an inclusive rate for air fare, the "One-hotel and ground travel to and from the airports, that will be and 6 per cent in seats offered way and will be we highly competitive with the normal cheapest scheduled air fare.

All of these are major matters, restrictions on the flights of U.S. and Europe.

FT CLIPPER

Kriter II

beat recor

set by GI

BY ALEC BEILE

is well placed to clip sailing record from

Dover, reporting at a

The record was so Britain II when she

home in the Finen

clipper Race two we

Kriter, skippered old Olivier de Kers

that, barring probles other four yachts ir she would be out of th

She re-started 27 da

29 degrees W.

# Lansing Bagnall builds components stockpile

BY KENNETH GOODING, INDUSTRIAL CORRESPONDENT

ability of its suppliers to meet the industry comes out of the demand when trade revives and trough and demand builds up," has begun building " a strategic he said. As the order intake builds up The company will spend through the year, so the builds up between film, and f2m, on the of the strategic stock—and the first phase of this programme to sum invested—will be increased. take its stock levels to 20 per pany was fairly optimistic that cent. above present requirements there would be a revival in trade during the next three to six early next year.

Lansing Baguall has had a which has a turnover of about series of discussions with its 100 f60m, and is still privately owned. key suppliers which together is working at just over half her rudder after account for 70 per cent. of its capacity, with production about from Sydney in Decitotal requirements. Some have halancing the order intake, turned back. It sevolunteered to hold the stock There has been little build-up of that, barring problem

themselves.

Mr. Derek Larkins, joint finished machines.

managing director, seys that already ten of the group's 800 60 days against the minimum of components suppliers have gone 90 days which the company out of business because of the would normally look for, 370 of recession.

"There has been intrict minimum of partly—
that the stocks of finished or partly—
that the order book down to already the group's 800 60 days which the company out of business because of the would normally look for, 370 of the machine working washing wearing the stocks of finished or partly—
the stocks

to ascertain the exact reasons they will survive but will emerge any compulsory redundancies they people were going to with a lower capacity. By talking and is continuing with a five-year to the key suppliers we hope to expansion programme to raise it understand that the plan give them the confidence not to capacity by about a third by its that they should move out cut capacity.

# European group formed to test combat aircraft

A EUROPEAN consortium has petitive European base for the Wortying automatic test systems to support the operation of Europe's multi-role combat aircraft under the terms of a contract blaced by Panavia with Marconi-Elliott AG of West Germany and Avionic Systems, a GEC-Marconi Setenia SpA of Italy as the other main contractors. Avionic Systems, a GEC-Marconi Electronics company.

by the RAF, the German Air Force, the German Navy and the Italian Air Force.

Force, the German Navy and the Italian Air Force.

The contract is believed to provide the biggest potential by MRCA's operators for testing order for automatic test systems the advanced avionic systems for a single programme outside with which the aircraft is the U.S. and establishes a comequipped.

she can reach Dover next eight days, she vi to-claim a sailing rec homeward vorage. Winds from the west of 20-25 know 

to-day and then -rent yacht sails further! no winds, will be perfect During the last were a position, 54 days Sydney, that was same as that of GB 1 same number of day

Great Escape, also th.

These Bonds have been sold outside the United States of America. This advertisement appears as a matter of record

New Issue

Towa Securities Co., L

# **Asian Development Bank**

¥15,000,000,000

8.7% Japanese Yen-Bonds Due 1988

Fourth Series

Price 100%

The Nomura Securities Co., Ltd.-

Daiwa Securities Co. Ltd. The Nikko Securities Co., Ltd. . Yamarchi Securities C

The Nippon Kangyo Kakumaru Securities Co., Ltd. \*\* New Japan Securities Co., I Sanyo Securities Co., Ltd. Wako Securities Co., Ltd. Merrill Lynch International, 1 Osakaya Securities Co., Ltd. Yamatane Securities Co., I Okasan Securities Co., Ltd. Dai-ichi Securities Co., Ltd Koa Securities Co., Ltd. Koyanagi Securities Co., I Maruman Securities Co., Ltd. Toyo Securities Co., I. Tokyo Securities Co., Ltd. Yachiyo Securities Co., Ltd. The Chiyoda Securities Co., Ltd. Ichiyoshi Securities Co., L The Kaisei Securities Co., Ltd. Marusan Securities Co., Ltd. Meiko Securities Co., I. Mito Securities Co., Ltd. The National Securities Co., Ltd. Nichiei Securities Co., La:

OF RIO GRANDE

From April 25 to 28, 1976.

DO SUL

VARIG BRAZILIAN AIRLINES OFFICIAL SEMINAR'S ENTERPRISE

From 25 to 28 April, 1976, you will have the unique opportunity of contributing your company's knowledge and experience in a top-level international seminar on investment know-how. The 1ST INTERNATIONAL SEMINAR ON

INVESTMENTS IN THE STATE OF RIO GRANDE DO SUL will have the active participation of the toremost names from Chemical and Petrochemical

Industries, from the areas of Metal-Mechanics

and Electro-Electronics, from Mineral Resources and Agro-Industries, Such an eminent gathering of business executives will not be complete without the presence of representatives from your firm.

 1 apply for the registration of my firm ( ) - Please send me further information concerning the participation of my firm in the 1ST INTERNATIONAL SEMINAR ON INVESTMENTS IN THE STATE OF RIO GRANDE DO SUL ()

GOVERNMENT OF THE STATE OF RIO GRANDE DO SUL - SECRETARIAT FOR INDUSTRY AND COMMERCE

Rua Sigueira Campos, 886 CEP. 90.000 - P.ALEGRE - RS - BRASIL PHONE: 25.50.44 25.59.05 21.66.57 TELEX: 051.1189

The Toko Securities Co., Ltd.

Sough

ds

# Give us three days to improve Your cash flow.

Stop-go is currently draining the life out of cash flow.

Customers are ordering less, more often, to maintain ower stock levels.

And taking longer to pay. We think our Medallion Service an help you ease the ituation. Medallion

collects and delivers our goods within working days. Anywhere over ,000 selected outes.

Guaranteed.

Or your money back.

And as it's fully documented,

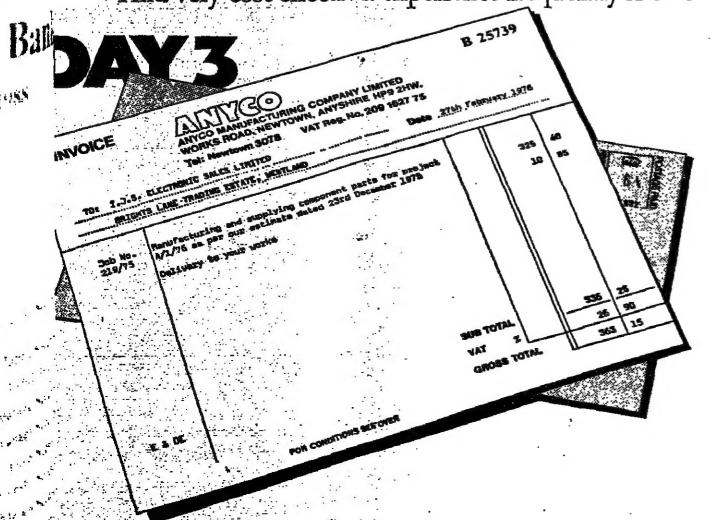
ou can invoice fast, with proof of delivery

required.

Dramatically improving your chances of being paid ithin 30 days. And reducing the credit you're carrying.

The service is reliable and sensible.

And very cost effective: experience frequently shows



that cash isn't flowing because the goods aren't.

Which is a situation that can't be ignored with.

distribution costs reaching 30%\* of retail price.

And it makes sense to use Medallion for general as well as urgent deliveries. Because the sooner you deliver, the sooner you can invoice.

Just tick the box in the coupon and we'll send you more details.

While you're doing it, you'll also notice a box marked "National Distribution."

It's there because there might be several other ways we can help turn your cash flow from a trickle into a Niagara.

As the largest freight company in Europe we provide many specialised services.

In France, Germany, the Netherlands, Belgium, Luxembourg and Eire, as well as Britain.

With around 7000 vehicles, 100 depots in strategic positions, and 3½ million square feet of warehouse space.

It's an unequalled combination of resources and experience.

What's more, it's flexible.

And if our existing services don't suit your needs, we'll tailor you new ones that do.

Because we understand that as good as your products are, they're no good until you get them to the customer.

Why not find out more?

Fill in the coupon now: all you've got to gain is an improved cash flow.

\*The Director.

To: Mr Alan Baker, National Carriers Limited, NCL House, 21A John Street, London WC1N 2BX.
I could certainly use an improved cash flow.
Please send me more information about:
Medallion 3 day service. National Distribution.
Export.
Name
Company
Address
FT 153
National Carriers
A MEMBER COMPANY OF THE NATIONAL FREIGHT CORPORATION
NCI House 21 & John Street I and an W/C1N 2RY

Roy Levine examines the profits fall at Rank Xerox

# Changes among the copiers

can afford to do so.

TO MANY people outside the Xerox has in its favour is the tions of companies. This is now well over 20 companies more sophisticated one."

This competition has increased at a time when demand for copiers has slackened as a result of the economic recession. As if this was not enough, Rank Xerox has been the subject of government investigations both in the U.S. and here in the U.K. by the Monopolies Commission which is expected to report around the middle of the year. But to Mr. Maldwyn Thomas, chairman and chief executive, problems and the first ever profits decline last year, from £162m, to £153m., was a temporary hiccup. He predicts a marginal rise in profits this year, after which he expects to see the former profits growth year re-established. This despite an underlying growth in capiers of only 10 per cent. a markets, there are more excit- per cent to around 4,000 by a Commission report by making: The biggest users of COM in programme of voluntary re-

cent, late last year.

year against growth rates of ing prospects in some of the programme of voluntary re-

equipment or have switched to is being well received, and he Another move the company In effect, this would make the reader. competitive and often cheaper expects to place over 1,000 this has made it, response to a weak- company give separate quotes bet has become overcrowded so after 18 months. By 1979, he restructure its rental prices. The vide opportunities for other Howell COM system for branch that companies have been re- says, it could contribute about new graduated price plan gives companies to companies. It cost £130,000 in-

The one trend that Rank at the internal printing opera- a bigger machine.

CIRCULATE

company, Rank Xerox appears rendency for users to "trade dominated by the offset print- Monopolies Commission report, to have come to the end of an up." It is the only company ing process, still a relatively due around the middle of the era when it had almost all the with a family of products from cheap and certainly high-quality year.

it is technically in a monopoly

While therefore there can be earnings, the Monopolies Com- output to microfilm "-COM.

between 15 and 20 per cent. in one products. Most important dundancies. A similar pro-right purchase as well as rental tutions, which keep volumes of of these is the Xerox 9200 gramme is currently in operation. Deginning of this information in computers

MON.5t.

copier market to itself and was the 660 model to the 7000 model system. The only advantage the In many ways the investigaapplanded for its consistently that allows a company to 9200 can provide is its speed tron, now complete, has been unit. But one needs to pay a Xerox is clearly no longer in a selling copiers, including IBM If there is limited scope for high prenuum for these benefits, totally dominating position in which announced its latest growth in the traditional copier and only the bigger companies the copier market, even though

> vary from only 660 installations 25 per cent, share. this year to 750 and increasing Unlike American practice, also only produce four copies to about 5,000 in 1979. Revenues the U.K. Monopolies Commission at a time so that, if more than by then could be between £60m. will only condemn if the exist- four are required, they must and £120m. a year: While these ence of a monopoly is reckoned be copied or printed again. figures are significant, they may to be against the public interest. Many of these problems can not be enough to bring Rank With direct exports of some be overcome by the use of a Xerox to its former growth rate. £68m. as well as other overseas U.S. process called "computer

> profits fall last year contrasted consent decree issued against on paper. trongly with a 27 per cent. rise Xerox Corporation, by the U.S. COM equipment is manufacturnover.
>
> For the first time, the comstrongly with a 27 per cent. rise pany has embarked on a major patents with competitors world- quires a recorder, film procesbelt-tightening operation. At its wide.

its rental prices up by 10 per market penetration proved to tomers are increasing the use indeed a similar decree against known as fiches. be that easy. The 9200 is aimed of a copier rather than renting IBM seven years ago did little damage to that company.



applained for its consistently that are exchange one machine for a and very productive collating overtaken by events. Rank neurouses, to use paper recis more high growth rate. There are exchange one machine for a and very productive collating overtaken by events. Rank is costly, bulky to store and sive.

expensive to post. paper using a printer is slow 1,000 pages which are contained microfilm is produced. The com- The only machine in Outside estimates for the 9200 position, having more than a in relation to the speed of the computer itself. A printer can

some uncertainty about whether mission may not want to con- This is a process of rapidly put- ting information processed by growth rates, there is little doubt about its present decline in profitability—the 6 per cent.

sor and duplicator and a reader largest U.K. factory, employees Rank Xerox itself has at each point where the infor-

Although the use made of copiers has remained surprisingly stable in the current recession, machine installations have declined because users have stalled in getting new is heing well received and he copiers have switched to is heing well received with the product of the current of the curr

luctant to raise their prices, £150m. in revenue, over a fifth bigger discounts for higher ing Rank Xerox's machines sold cluding two recorders, processing inflation. Rank Xerox of Rank Xerox's total. despite inflation. Rank Xerox of Rank Xerox's total. copy volume—a move that in the market-place, but is not sors and duplicators and 280 from the fact that a page of reorganised on a mini-computer was an exception when it put It would be surprising if the makes sense at a time when cus- likely to hurt Rank Xerox, as readers of microfilm sheets— information on microfilm takes linked to the COM recorder.

> bank's branches because, instead paper. of having to page through reams Midland Bank has a similar to convert large paper files for exercise may be extended of computer stationery, the local system to the Irish banks for computers as that the information departments. branch staff can locate the rele- its 2m. customer accounts as computers, so that the information departments.

> have paid for its original in-able to update it at little extra converts human readable in- fact in the computer space and postage.

ducing the equivalent of 1,000 sideration. pages of information is 12p per The decision of whether to copy after the master sheet has have one's own COM operation

operational by November.

tion. DPCE has done a similar tion. job for Qantas, the Australian airline, in recent years, although

the hardware combination there is IBM-Honeywell. British Air-

ways is the company's first Univac contract, even though

BRITISH OFFICES invest an average of £550 an employee

equipment, less than half the U.S. level, according to Mr. Michael Holt, president Ventek International. the Canadian computer company. Yet offices often account for nearly half total overheads in

Mr. Holt made his remarks at the launch last week of

new text editing system designed to produce letters.

reports, and other texts using a computer. typewriter key-

boards and visual display units. The system is called Wordplex and will be marketed by the

Letters and reports typed on the keyboard appear on the visual display unit which makes

it easier to edit and amend.

Once the copy is perfect it can

be stored in the mini-computer

which has a capacity of up to

When the letter or paragraph needs to be reproduced it can be printed at various speeds of

up to 600 lines a minute depending on the quality required.

Texts produced in this way in an office that has a high

volume of correspondence or reports can be much cheaper

than those produced on a normal electric typewriter.

But the equipment is expensive, varying from £4,500 to £7.000 for each keyboard and visual display unit depending on the number required.

U.K. subsidiary. Ventek.

5.000 normal pages.

Electronic

typewriter

a business, he says.

computers is how to disseminate that, the cost of continuous sta- pends on the monthly volume fancy. It is manufacture the information stored on mag-tionery is £4 per 1,000 sheets- and the degree of security and formation International netic discs. To use paper reels more than 30 times as expen-convenience one wants.

In order to obtain the maxi- system - being marke Savings can be made in from use from COM it is necess called Grafix I and is bei Furthermore, the transfer of postage, too, for it costs only sary to have the information in to update directories, to information from the discs to 81p to send the equivalent of the right sequence before the manuals, telephone list



from the fact that a page of reorganised on a mini-computer department.

vant microfiche (which is well as for its payroll, staff tion can be edited and The ultimate value of indexed) and read off the records, registrar department disseminated.

This can be done using a 'terrogation of the compared from the convenience in line with Midland policy, it factor, the bank is saving on has rented the equipment end overheads because it expects to derived the benefit of being have paid for its original in able to undate it at little every converts human readable in the internal of the important convents. For example, the cost of pro- years—this is an important con-

Airline computer work

BY KENNETH RANDALL, IN CANBERRA THE CONTRACT to install and most of the company's founders

Airways won by the Australian There are now 60 employees

company Data Processing Cus- in Australia, many of them with

tomer Engineering (DPCE), a U.K. backgrounds. A DPCE

subsidiary of The Dier Compu- spokesman said that the British ter Corporation, is expected to Airways' contract would be run commence in July and be fully by a London-based staff of about operational by November. 26, most of whom have already

DPCE will be responsible for been contacted, if not signed up.

total maintenance and installa- "We are exporting the

tion of the airline's IBM management expertise for the computers at Boadicea House, project from Australia but with-

Heathrow, and the maintenance out reducing our level of of three operating Univac activity here." he said. "Most computers in West London. of the London staff will be from The British Airways' contract, European sources." Apart from announced ten days ago, is Qantas. DPCE's Australian DPCE's largest more into over clients include Ansert Airlines.

DPCE's largest move into over- clients include Ansett Airlines seas operations, although it Texas Instruments. Reader's

already maintains the Phillip Digest, and Goodyear, and pines largest computer installa. Adaps, a major survey organisa-

in a few microfiche: the paper puter itself can be used to is owned by the Gov The Allied Irish Banks weight of that would be 16-lbs. organise and index the informa- and is being used in products. If anything, the mar- year and to get profits from it ening market has been to for servicing. This would prorecently set up, a Bell and
costing £4.54 first class or £1.26 tion before it is filmed. Afternaket has become overcrowded so after 18 months. By 1979, he restructure its rental prices. The vide opportunities for other Howell COM system for the Howell COM system for producted tively, a tape can be produced to howell to howell the Newsystian page into the companies to companie in service. The savings in space comes by the host computer and its Newcastle pension

> up a fraction (as little as 0.2 COM deals with the con clerks are filling in to The system provides quicker per cent.) of the space needed version of computerised infor go straight into the computerised information at the for the same information on maximum into horsen, readely thus eliminating contribution of the same information of maximum into horsen, readely thus eliminating contributions. retrieval of information at the for the same information on mation into bonzan readable punch operators and form. But there is also a need if the test is success

stallation within two years cost. At a time when the tech-formation into digital form instant. from the savings on paper, nology is developing quickly— There is so far only one machine as it has over the past three on the market, however, because

ROY LE



Major The Earl of Ancaste KCVO, TD., Midland Ban

mited, 60 West SmithBeld **British Limbless** Ex-Service CIVE TO THOSE WHO GAVE PLEASE

Aden, Cyprus ... and from From keeping the peace no than from war we limbless

you for help.

And you can help, by helour Association. BLESMA British Limbless Ex-Service association) looks aftenthe limbless from all the Service It helps, with advice and encouragement, to overcon shock of losing arms, or les eye. It sees that red-tape do stand in the way of the right entitlement to pension. And severely handicapped and the elderly, it provides Residen Homes where they can live:

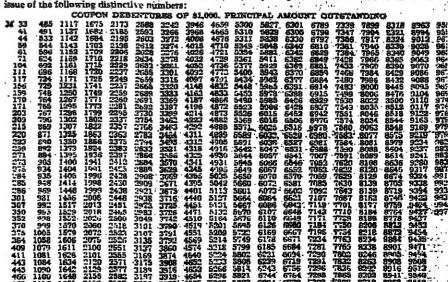
peace and dignity.
Help BLESMA, please. need money desperately. At promise you, not a penny of be wasted.

Notice of Redemption

# Copenhagen Telephone Company, Inc.

(Kjobenhavns Telefon Aktieselakab)

9% Sinking Fund Dollar Debentures Due 1985 NOTICE IS HEREBY GIVEN that, pursuant to the provisions of the Indenture dated as of April 1 1970 under which the above described Debentures were issued, Citibank, N.A. I formerly First Nation City Bank), as Trustee, has drawn by lot, for redemption on April 15, 1976; through the operation the sinking and provided for in said Indenture, \$674,000 principal amount of Debentures of the sinking amount of the sin



The Debentures specified above are to be redeemed for the said sinking fund at the Corporat Bond Services Department of the Trussee, 11 Wall Street—17th Floor, in the Borough of Manhattan. The City of New York, State of New York, the main offices of Cithank, N.A. (formerly First Nationa The City of New York, State of New York, the main offices of Citibank, N.A. (formerly First National City Bank) in Antwerp, Belgium; Nice, France; Paris, France; Berlin, Germany; Dusseldorf, Germany; Frankfurt, Germany; Hamburg, Germany; Munich, Germany; Athens, Greece; Piracus Greece; Thessaloniki, Greece; Milan, Italy; Rome, Italy; Amsterdam, Netherlands; Rotterdam, Netherlands; The Hague, Netherlands; Geneva, Switzerland; Lausanne, Switzerland; Lugano, Switzerland; Zurich, Switzerland; London, England; Belfast, Ireland; and Dublin, Ireland; First National City Bank (Belgium) S.A., Brussels or at the office of Privathanken i Kjobenhava, Copenhagen, Denmark; Algemene Bank Nederland N.V., Amsterdam, Netherlands; Kredletbank S.A. Luxembourgeoise, Luxembourg; Sknadinaviska Enskilda Bankan, Stockholm, Sweden; and Devische Rank A.G., Frankfurt, Germany, as the Company's paying agenta, and will become due and payable on April 15, 1976, at the redemption price of 100 percent of the principal amount thereof plus accrued interest on said principal amount to such date. On and after such date, interest on the said Debemburs. interest on said principal amount to such date. On and after such date, interest on the said Debentures

The said Debentures should be presented and surrendered at the offices set forth in the preceding paragraph on the said date with all interest coupons maturing subsequent to the redemption date. For COPENHAGEN TELEPHONE COMPANY, INC.

# MANAGING DIRECTOR FINANCE DIRECTOR SALES DIRECTOR COMPANY SECRETARY MARKETING MANAGER CHIEF BUYER PERSONNEL OFFICER

EER.

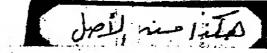
JE.F.

# How to miss opportunities

Every department of every business needs the Financial Times-daily. Because they all need up-to-the-minute business intelligence.

Circulating one or two copies just isn't enough. That's why all departmental heads and key employees should have their own copies of the Financial Times.

In these competitive times everyone in business needs the **Financial Times** 



Suspension of Ford aide is

## OVERSEAS NEWS

# Gadat breaks off 15-year Soviet friendship treaty

bone I will fall on my but only by look to God Minighty fill on my kneed. If this concept of a friend-easy, the document is

and co-operation between A question mark now hangs and the Soriet Didda. In over Expyrt-debts to the Soviet Didda.

Law was soviet present is taples of between 20 and 25 per the largest of between 20 and 25 per the laying overhauls and spare cent. The increases are the corollators. Four months age the large of a 50 per cent. Cut in the largest for largest and raw materials. Certainly was and salary earners of heth finished the layear agree under which India builds. The Government wanted to the 10-year agree under the prices by 35 to 50 per cant. The materials of the prices by 35 to 50 per cant. The materials of the largest permission had been recent in the with the cut in the explained.

The object of all this is to reduce demand inflation and to cut imports of both finished cut imports of both finished goods and raw materials. Certainly was and salary earners goods and raw materials. Certainly was and raw materials. Certainly was and salary earners of Alexandria, to pick up more rises, coming on top of the already extremely high rate of direct and indirect taxation, which has reached such proportions that it is impossible for a family to live on one was proportions that it is impossible for a family to live on one was proportions that it is impossible for a family to live on one was proportions that it is impossible for a family to live on one was proportions that it is impossible for a family to live on one was proportions that it is impossible for a family to live on one was famil

The federation's parliament was due to hold a new session yesterday, but this was post-poned indefinitely because Syria's 20 members failed to

# Refugees gather on Egypt-Libya border

BY JUREK MARTIN, U.S. EDITOR

little threat to campaign

CHICAGO, March 14.

Bure parts.

The semi-official Al Ahram newspaper quoted arrivals in the log overnment in order to secure bopes of his right-wing gates 280 to the most determined and the product arrivals in the log overnment in order to secure bopes of his right-wing gates ask to exclude with hold.

The semi-official Al Ahram newspaper quoted arrivals in the log overnment in order to secure bopes of h

WASHINGTON, March 14.

# New gains for French Left test Giscard

randidates representing the ruling coalition of President Valery Giscard d'Estaing.

In the struggle for seats, some notable heads rolled, including that of the present Transport Secretary, M. Marcel Cavaille, in his constituency of Toulouse. However, the left-wing alliance failed to bring off some of the failed to bring off some of the its supporters, at least, had hoped

In addition there were distinct rumbles of discontent, particuthe Socialists had not played by the rules of the alliance in sup porting a Communist in the second round — a potential squabble that could herald new tensions within the Union of the THE WORLD Bank has begun a there are a number of Third not to be seen to be in competi- Left.

preliminary study to identify World countries—particularly in tion with either group.

Africa and Latin America—which The possibility that the Bank may have extensive oil deposits might be able to provide special their petroleum development assist to look for them because of a ance loans would obviously be leum reserves.

Lett.

A fresh proof of the Opposition's popularity is the last thing the President needs in what is probably the most uncomfortable period of his 22-month-old Presidency.

See a countries to dispute the petroleum development assist to look for them because of a ance loans would obviously be period of his 22-month-old Presidency.

ck of capital.

Very attractive to those developdency.

But Bank sources are anxious ing countries whose balance of He is facing an acute dilemma The study, which is still in a very early stage, is concentrating on those developing countries which may have problems raising the capital needed to finance oil drilling programmes, and have failed so far to attract oil companies to undertake this kind of exploration.

Recent surveys suggest that

10 India to prevent it staples of between 20 and 25 per

# CE forecasts 3% growth

sed here to-day reports, currently devoted to the risks of set that growth this year to be more than 3 per tent. The behaviour of private

Notice to Holders of

2 % Convertible Bonds

tsubishi Corporation

cant to Clause 7(B)(1) of the Deed under which the Bonds were issued, you are

On February 25, 1975 the I of Directors of the Comion of shares of its Common to shereholders registered March 31, 1976 in Japan h 30 in Kuwait and Luxemat the rate of 1 share for

accordingly, the conversi of the Bonds will be ad-effective immediately after scord date. The conversion in effect prior to such ad-

ant is Yen 427.60 per share minon Stock, and the ad-conversion price is Yen 1, per share of Common

The Company presently pro-to issue additional converti-

curities on or about March

176, which may result in a radjustment of the conver-

Mitsubishi Corporation

y notified as follows:

10 shares held...

Due 1990 of

their capacity, are at a To meet these forecasts, the where sustained recovery survey warns, some additional tagnation hang in the fiscal and monetary stimulation ragnation hang in the instal and monetary summination is, according to the United attention, it is suggested, should be paid to the risks of a further recession following a short recovery, or of a prolonged y- on Western Europe currently devoted to the risks of surgnation, as is currently devoted to the risks of surgnation as is currently devoted to the risks of

EUROPEAN economies, compared with 5 per cent in the sumption is one of the big que ig at about 10 per cent 1960/73 period. tions related to potential economic recovery this year, the ECE Redistribution of incomin favour of wage-earners, and expansive fiscal policies, helped sustain demand in 1975. increased savings as a "hedge slow-down in the rates of growth of money wages may mean a decline in the rate of increas of real disposable income at least in France, Germany and

# Spanish major arrested

BY ROGER MATTHEWS

Socialists seek aid for Portugal

SOCIALIST chiefs from eight Norway and Austria. The other

A SPANISH Army major was Senior Generals are anxious arrested yesterday amid reports about morale in the Legion, one from military sources that the of Spain's crack units, now that intelligence services have been they are effectively unemployed. intelligence services have been they are enectively unemployed ordered by senior Right-wing Together with other units sent generals to intensify their caminto the Sahara to forestall the paign against the funderground threatened invasion by Morocco, Military Democratic Union some Legion officers feel let (UMD). Mine members of the down by the Government's UMD were court martialled last sudden hand-over of sovereignty week and sentenced to fail terms to King Hassan.

week and sentenced to jail terms to King Hassan. from two to eight years for ploting military febellion.

An integlisive hunt is tank regiment engineer. He is apparently going on in the only the second major to be canary issands for officers who held, the rest being captains. Talked in impresentatives of the Reuter adds: Newsweek magaforeign Press last week about sine reported in New York the lifeology of the UMD. Apart to-day that Spain's King Juan from the hormal garrison troops Carlos has offered to let his in the Canary Islands. a large father, Don Juan de Borbon, act part of the Spanish Legion is as Regent whenever the monarch now based there, following with leaves the country, provided he drawal earlier this year from renounces his claim to the the Spanish Sahara.

SOCIALIST chiefs from eight Norway and Austria. The other to-day to press for more economic help for Portugal.

The promise was included in a communique at the end of a "Portugal belongs to Europe. meeting by eight Socialist and Europe has to recognise its Social Democrat leaders who responsibilities towards Portuincluded four heads of Government—those of Holland, Sweden, Reuter

go-ahead The-go-ahead has been given at last for a metro in Tehran, Robert Graham. The

the first phase—a track running from the bazzar to the new commercial and administrative centre being built in the north of Tehran—within two years.

- Japanese prosecutors have laid their first charge in the Lockheed corruption case, accusing ultra-rightist Yoshio Kodama of failing to pay Y853.7m. (\$2.3m.) in income tax in 1972.

The national tax agency has given him until noon Friday to pay taxes and penalty taxes amounting to Y1,493m, for income allegedly received from Lockheed during 1970, 1971 and 1972. Mr. Kodama, 65, is said by Lockheed officials to bave worked for the company as a secret consultant since the late

# NEW NATIONAL INSURANCE CONTRIBUTIONS FROM 6 APRIL 1976: HOW THEY AFFECT YOU.

World Bank may give oil cash

National insurance pensions and other benefits were increased in November and contributions are being increased from 6 April for employers, employees, the self-employed and people who pay voluntary contributions. The main contribution changes are summarised below but leaflet NI 208/Apl 76, obtainable from Post Offices and Social Security offices, gives full details.

CLASS 1 CONTRIBUTIONS The standard-rate contribution will be increased by 1/2% for both employer and employee. Contributions will be payable by employers at the following percentages for employees earning £13 a week or more on all their earnings up to a new limit of £95 a week.

EMPLOYER	EMPLOYEE	TOTAL
8.75%	5.75%	14.5%
8.75%	2.0% (unchanged)	10.75%
8.75%	Nil	8.75%
	8.75% 8.75%	8.75% 5.75% 8.75% 2.0% (unchanged)

THE LOWER EARNINGS LIMIT below which no Class 1 contributions are payable by employer or employee, is being raised to £13 a week.

NEW CONTRIBUTION TABLES are being issued direct to employers and further copies can be obtained from Social Security offices. The tables in leaflet NP15 must not be used for earnings paid on or after 6 April.

### CLASS 2 & CLASS 4 CONTRIBUTIONS FOR THE SELF-EMPLOYED

CLASS 2 (FLAT-RATE) CONTRIBUTIONS for men remain unchanged at £2.41 a week. Women's contributions will be increased by 10p to £2.20 a week from the week commencing 11 April as a further stage in the process of raising them to the same level as men's contributions.

IF YOU EXPECT TO EARN LESS THAN £775 from self-employment in the 1976/77 tax year you can apply for exception from liability to pay Class 2 contributions. This is £100 more than the limit for 1975/76.

CLASS 4 (EARNINGS-RELATED) CONTRIBUTIONS will continue to be 8% of profits or gains over £1,600 a year but the upper limit for assessment will be raised from £3,600 to £4,900 a year (approximating to the new Class 1 limit of £95 a week) for the 1976/77 tax year.

**VOLUNTARY CLASS 3 CONTRIBUTIONS** from 6th April.

The flat-rate contribution will be raised by 20p to £2.10 a week

Issued by the Department of Fleath & Social Security.

# of food beverages and machines

## 4-11 April-Thessaloniki-Greece

anorama of Greek and international production of food nd beverages. articipants from the most dynamic Greek industries, high export their products to more than 43 countries,

nd exhibitors from 16 countries. lanning a visit to DETROP you take precedence over our competitors.

PECIAL SERVICE TO VISITORS - FREE ENTRANCE CARDS-REE CATALOGUE OF EXHIBITORS - SEMINARS-ASTRONOMY-TASTING-SERVICE OF SPECIAL ADVISERS-ISCOUNTS IN HOTELS-

ORGANISATION: THESSALONIKI INTERNATIONAL FAIR TEL 031 22.23.86 TELEX: 291 TELEGR. FOIRINT!

# Iran metro

cost of the 63-kilometre scheme is over \$1.5bn. A \$25m. contract placed yesterday with Sofretu of France, covers engineering and design work, with completion of

Lockheed charge

Salisbury cheered

Government Rhodesian sources have welcomed Mr. Harold Wilson's warning to Russia and Cuba in the Rhodesian disputa. A Government source here described Mr Wilson's action as a step in the right direction and in contrast to the U.K's. "negative" attitude over Russian and Cuban inter-vention in Angola, writes Tony Hawkins from Salisbury.

of the careers advisory services People. at Cambridge University, be He would like to hear from both is around £9,500. tute has come under cause once or twice in the past experienced consultants who Next we have Stuart Green-considerable criticism as a

Wylie as senior assistant when sions. (I didn't realise that mainly with big manufacturers Committee has been set up to he retires in September. The accountants had to be found; who use pharmaceutical lay down minimum auditing prime need here—to my mind, my difficulty has always been materials, the newcomer will standards; more attention is be-

sultancy, is getting ready to old with a business school back-ing principles.

REGULAR JC READERS may start another one in the City of ground, technical understanding. But the latest developments

cause once or twice in the past experienced consultants who Next we have Stuart Green considerable criticism as a he has eased my labour by can show that they are dab man (01-235 7030, extension result of the London and County writing this column himself. hands at finding and placing 227) looking for a chemical affair.

He is now looking for some accountants in jobs in compared trader on behalf of London. The result is action on three one to succeed Colonel K. N. merce, industry and the professions of didn't realise that the manufacturers Committee has been set up to

BANKING AND INSURANCE APPOINTMENTS

JONATHAN WREN BANKING APPOINTMENTS
The personnel consultancy deeling exclusively with the banking profession

A major international bank is looking for a higher experienced banker aged 25-30 to fill a responsible position in the operations area. The appromise must have a strong personality, sound understanding of computer systems, and have experience in a management or supervisory position is international banking perferably in an accounting-related area.

STERLING DEALER to £3,750 the international bank is looking for an experience of a female dealer. Personal qualities of the following vacancies: A General Manager with its Treasury area which has arrisen due to the departure of a female dealer. Personal qualities of flair and presentation are particularly important, as the successful candidate will be responsible for meeting customers to generate departs business.

PLEASE TELEPHONE FENNETH AIDERSON (DIFFERENCE) FOR FURTHER DETAILS

JONATHAN WREN & COLLEGE STEEL HILL, LONDON, EC3R 6BP

remember Bill .Kirkman. head London called The Accountancy and sound experience in sales have been in the area of audit of investment goods. Salary for ing standards where the Insti

But, since the main job is Street, London WIR 4DA—tele 7030, but extension 312) is Which calls for a lot more But, since the main job is street, Louisian to belp students to make career phone 01-34 1252.

to belp students to make career phone 01-34 1252.

decisions, the recruit will need THE LAST time this column a sensitive as well as a sensible included jobs offered through there for producing gas, and a sensitive as well as a sensible included jobs offered through there for producing gas, and a I understand recruitment constitute has at its disposal. a sensitive as well as a sensible included jobs offered through appreciation of the student Profession: and Executive Rementality. Another need is cruitment. I'm told that a reader ability to maintain good relations with the university's following Monday morning. The salary scale is £4,806- are four more. Inquiries by flash receives money (the university Smith (Maidstone in the part of the profession: Inquiries by appreciation of the student Profession: Inquiries there for producing gas, and a 120-kilometre pipeline presum-ability to take the gas to industrial splants elsewhere. The need is for a chartered engineer with experience of gas wellhead plant. Salary is a local-tax-free fluor. Passage, car, and furnished family accommodation provided.

I understand recruitment consultants, Douglas Llambias retained to fill some of the posts arising, although Mr. Llambias refused to confirm this.

There can be no doubt, however, that the institute now wants a chartered accountant as undersecretary to its profes-

bridge CB2 2EE—telephone with ESAB 2s a production plan-departments. The accountancy dard accounting practice."
64851).

NEIL MACMILLAN of the MCS be a regional sales manager for in particular, has lately taken Applications to M. H. Luke group. which owns The Per-West Europe, based near Frank-sonnel People specifist furt. The preference here is a public role, particularly in the Accountants' Hall, Moorgate executive-recruitment con-French-speaking 30, to Mills and of standardising accounts. Place London EC2R 6EO—tel.:

duced if whoever gets the 10b tant named.

also receives money (the united to provided.

Tony Smith (Maidstone tion provided.

That being said, I'll stop for under-secretary to its professional standards and investigation committees. The 10b will suit, for example, of holding a people are wanted. One is a words in, He writes:

Inquiries to Bill at the Camper with at least five years in tered Accountants in England bridge University Appointments production with a machine and Wales is recruiting several and apparent failures to Board (6 Chaucer Road, Camper construction compensation of standards and investigation committees. The job will entail the initiation of action following reports by inspectors appointed under the Companies Acts and apparent failures to Board (6 Chaucer Road, Camper construction compensation). Board (6 Chaucer Road, Cam- construction concern to work staff for its technical and other comply with statements of stan-

con- French-speaking 30- to 40-year- field of standardising account- Place, London EC2R 6EQ-tel. by to old with a business school back-ing principles. 01-628 7060).

### APPOINTMENTS WANTED

### SENIOR DEALER

Dutch national. Eight years experience in foreign exchange and currency deposit trading. Fluent English, French, German. Some Middle East experience. Free to relocate and to travel. Seeks senior position with major bank or company. Letters to Sox No. F.349. The Financial Times. 10. Cannon Street, EC4P 48Y

EXPERIENCED INTERNATIONAL TRADER

in produce, beef and agrituitural commodition, fluent Spanish and French, working knowledge Portuguese. English mother tongue, seeks position, willing relocate.

Write Box F.402, Figureial Times 10, Cannon Street, EC4P 4BY.

# Appointments

THE PAINLESS WAY TO FIND A

### SENIOR SECRETARY

If you need a PA Secretary, a girl with the Right Background and qualifications to assist you in your calibre service to interview and short list applicants

Please ring Julie Laycock on 629 5747, the SPECIAL APPOINTMENTS DIVISION OF ADventure .

### **LEGAL NOTICES**

GENERAL

In the HIGH COURT OF JUSTICE
Themover Division Companies Court. In the MIGH COURT OF JUSTICE IN the MIGH OF GRADEVIEW L'OTHER MARTOR OF GUINDERS and in the Matter of The Companies Act, 1988.

NOTTICE IN HEREITY CIVEN, that a Pointen for the Wanding up of the Shows hamed Company by the High Court of Justice was in the 9th day of Yith 1975, presented to the sail Court of Justice with the sail Court of Justice with the sail Court of Justice with the Shows Beam Hale.

PALL, MARK Land, London ECRI THE COMMISSION, 1887, MARK Land, London ECRI THE COMMISSION, 1887, MARK Land, London ECRI THE COMMISSION, 1887, MARK Land the said Pointen of Institute Strand London WC2A JLL, on the 17th day of April 1976, and any creditor or contributory of the said Company decrease in support or oppose the making on an order on the said Company decrease in support or oppose the making on an order on the said Company decrease in the time of hearing, it seems to be a part of the Total Court strang, and the formany requiring state in the first and decrease in the same Landon ECRI THE Solicity of the Shows and the Pointon will be furnished to the independent of the science of the said company requiring the independent of the recommendation of the Pointon will be furnished to the independent of the science of the said company requiring state in the formation of the recommendation of the Pointon will be furnished to the independent of the recommendation of the Pointon will be saided by the independent of the recommendation of the Pointon will be furnished to the independent of the said Company required to any creditor or contributory of the said Company they make the independent of the said Company the property of the said Company they are also as the property of the said Company they are also as the property of the said Company they are also as the property of the said Company they are also as the property of the said Company they are also as the property

ART GALLERIES

to the IRGH COURT OF JUSTICE Chancers Division Companies Court, in the Matter of ESSEX SECURITIES — LIMITYD and or the Matter of The Courtman S Act. 1818

NOTICE IS HEREBY GIVEN, they are presented for the Matter of the Annae. Petition for the Winding up of the almost named Company by the High Court of Justice was in the first day of Jarvin 1976, presented to the said Court by PVFORD (SOUTHERN) LIMITED whose registered office is at 34 Lancaster Hoad, N4 4PU, Greater London, Civil Engineers, four that the said Rubber of the characters. JUNEAU WAS AND THE WAS A GOOD TO THE STATE OF THE STATE O ANTHROPOS GALLERY, Specialisto in Ethnic Art. 65-67 Monmouth Street. Upper St. Mortin's Lane WC2. C1-226 S102, Europe's finest collection of New Guines. Papisan and Eskirto Art. A new exhibition. Mon-Wood. 10-3. Thurs. 52: 10-12 midnisht, Sunday 1-7. New exhibition of SMONO SCULPTURES. such copy on payment of the migulated for the same.

RATCHETT JONES & KIDGELL.

9. The Crescent,

9. The Crescent,
Lordon, B.C.3.

Solicitors for the Petitioner.

NOTE.—Any person who emisds to appear on the hearing of the said Petition must serve on, or send by not 10, the show-named notice in writing of his intention so to do. The notice must state the name and address of the person, or if a firm, the name and address of the person, or if a firm, the name and address of the person or firm or his or their subcitor of any and must be seened by the person or firm or his or their subcitor of any and the served, or if posted must be served to the person of the back to above-named my later than four o'clock in the afternoon of the person of the above-named my later than four o'clock in the afternoon of the and adversarial person of the above-named my later than four o'clock in the afternoon of the and adversarial person of the above-named my later than a subcondition of the person.

### COMPANY NOTICES

BEARER DEPOSITARY RECEIPTS

# GENERAL MOTORS **CORPORATION**

Further to the DIVIDEND DECLARATION of 19th February, 1976, NOTICE is now given that the following distribution will become payable to AUTHORISED DEPOSITARIES on and after the 15th March, 1976, against presentation to the Depositary (as below) of Claim Forms listing Bearer Depositary Receipts.

GROSS DISTRIBUTION PER 

3.00 CENTS

2.60 CENTS PER UNIT CONVERTED at \$1.9250= 1.324 PENCE PER UNIT

Barclays Bank Limited,

Securities Services Department, 54 Lombard Street, EC3P 3AH.

15th March, 1976.

THE SOUTH BRITISH INSURANCE COMPANY LIMITED Notice is hereby given that the transfer focks of this Company will be CLOSED on 1st and 2nd April. 1975. both datas inclusive.

R. E. PHILP.

Manager for the United Kingdom.

TRAVEL TSIT the M'lan Trade Fair 18-79 April 675 00 inclusive. Danair BAC 1-11 Gazente-Milan. Hotel b + b. Pilorim Aer Ltc 45a Charlotte Street. London WIP 1FH. 781. 01-637 5311.

CLUBS

EVE. 189 Regent St. 734 0557. A la carte or All-in Menu. 3 spectacular Floor shows 10.45, 12.45, 1.45 and masks or Johann Hawkesworth and Friends. STRIPTEAS FLOORSHOW STRIPTEAS FLOORSHOW IN THE STRIPTEAS FLOORSHOW AT INCOME. WILLIAM TO STRIPTEAS FLOORSHOW TO HAVE A STRIPTEAS

PROVIDENT MUTUAL LIFE ASSURANCE
NOTICE IS HEREY GIVEN that the
135th ANNUAL GENERAL MEETING of
the Association will be held at 25-31
Moorgate, London ECER 68A on Priday.
The Soard has 30 pm, and MP.
RAYMOND PERCIVAL DET GEORGE
CAZALET 25 a Director and this appointment is subject to confirmation at the
Meeting.
The following Directors will ratire by
rotation and offer themselves for re-election, namely:

tion, namely: MR. DAVID LARS MANWARING ROBERTSON MR. DAVID LARS MANWARING
SIR ERIC GRIFFITH JONES ROBERTSON
MS. JAMES MITCHELL ROBERTSON
of the Companies Act 1946 has been given
of the intention to propose has been given
of the intention to propose he electric
of MR. JAMES MITCHELL ROBERSTON
who is 70 years of age.
To appoint a joint auditor, special
notice having been given, sursuant to
sections 142 and 160(1) of the Companies
Act 1948, of the intention to propose the
following resolution as an ordinary resolution:

blowing resolution as an organic to the and ton:
That MR. M. G. PACKE A.C.A. be and is hereby appointed joint auditor of the company in place of the rethings joint auditor. MR. R. H. MORE F.C.A. to hold office until the conclusion of the next annual general meeting services.

G. W. Serretary

### CLASSIFIED **ADVERTISING RATES**

	Per single
	LEL ZITIRIE
	column
c	entimetre
Appointments	£10.00
industrial and Business Property	£10.00
Business Opportunities	£12.00
Minimum depth-Three single column cent	imetres.

Premium positions available-rates on request. Write to:

Classified Advertisement Manager. Financial Times, 10, Cannon Street, EC4P 4BY.

# JABOUR NEWS

# ASTMS backs call for TUC conference on wage restraint

BY CHRISTIAN TYLER, LABOUR STAFF

with big manufacturers Committee has been set up to use pharmaceutical lay down minimum auditing paign by a number of big unions. Other unions seeking a special for a special TUC conference in conference of some kind include bly have everywhere to the paign by a number of the unions of the unions seeking a special to conference of some kind include the conference of some kind include.

The idea of a special consultative, non-voting meeting—put a Union reactions to the Budget

THE ASSOCIATION of Scientific, guidelines, in consultation with

prime need here—to my mind, my dimedity has always occur at least—is for someone with to find enough space between up-to-date industrial experience able to hob-nob with graduate-recruiters and understand their needs. particularly in the engineering industry.

The property of the newcomer will standards: more attention is occupanted who fail advance of any commitment to the National Union of Mine-workers, the National Union of Mine-workers, the National Union of Mine-workers and auditors who come under in a second round of voluntary Public Employees, the National and Local Government Officers investigations are being further investigations are being further than the matter of the National pay restraint.

ASTMS national executive decided at the week-end to press for a meeting of all TUC union of Mine-workers, the National union of Mine-workers, the National advance of any commitment to the National union of mine-workers, the National advance of any commitment to the National union of mine-workers, the National and Local Government Officers investigations are being further decided at the week-end to press for a meeting of all TUC union of any commitment to the National union of mine-workers, the National advance of any commitment to the National union of mine-workers, the National advance of any commitment to the National Union of mine-workers, the National advance of any commitment to the Nation ASTMS national executive Association and the Civil and decided at the week-end to press Public Services Association for a meeting of all TUC union However, they have not necessexecutives "at the earliest sarily linked these demands with possible time."

The idea of a special consultative, non-voting meeting—rot a full Congress—was proposed just in three weeks' time could noneweek by TUC office staff for the end of April or early May. But council to reconsider and to call the TUC economic committee a meeting of executives, decided last Wednesday to shelve especially if the Budget the idea after some members said they thought it would be little more than a talking shop for opponents of continued cooperation.

The idea of a special consultation in three weeks' time could noneweek by TUC office staff for the theless lead the TUC general council to reconsider and to call the top of the Budget in three weeks' time could noneweek by TUC office staff for the theless lead the TUC general to expect the end of the Eugeneral work in three weeks' time could noneweek by TUC office staff for the theless lead the TUC general to excentive the top of the Eugeneral work in three weeks' time could noneweek by TUC office staff for the theless lead the TUC general to excentive a meeting of executives.

It is the TuC economic committee a meeting of executives, the idea after some members within the union movement.

Here the attitude of the Transport and General Workers Union, whose national executives is due to hold a special session.

The present TUC policy is to is due to hold a special session want for the April Budget and after the Budget, could be a then to draw up the next pay deciding factor.

# Chapple faces Left challenge in EPTU

BY LORELIES OLSLAGER, LABOUR STAFF

MR. FRANK CHAPPLE, the returned in the elections in

for virtually another ten years known whether he plans to make

day, to remain in office without election until they reach 65 years

staunch Right-wing general May.

secretary of the Electrical and His next term—his third—
would start on September 8, one month after his 55th birthday. In the secretary of the Electrical and His next term—his third—
would start on September 8, one month after his 55th birthday. In the secretary of the Electrical and His next term—his third—
would start on September 8, one month after his 55th birthday. In the secretary of the Electrical and would start on September 8, one month after his 55th birthday. On August 8, 1981, he will be 60
and thus eligible to stay on until he is 65 on August 8, 1986.

Mr. Chapple refuses to discovered the secretary of the secretar

at the head of what at the use of the opportunity offered by moment is Britain's sixth largest the rules.

Under the union's rules, the this year. Nominations for the elections—to be allowed to run. Under the union's rules, the general secretary has to be elections—to be allowed to run a contender has to be nominated by at least 12 branches—are still not complete and it is expires before their 65th hirthday, to remain in office without

But his only serious challenge of age.

is expected to be Mr. Haroid

ln Mr. Chapple's case, the Best, a member of the union's
dates combine in such a way that executive who is a professed the rules would allow him to Socialist not linked with any stay on in office for four years party. The Trotskylst Interand 11 months after his next national Socialists are also try-five year term expires—if he is ing to put up a candidate.

# Biggest non-TUC union reconsider affiliation

BY DAVID CHURCHILL, LABOUR STAFF

MEMBERS OF the 100.000-strong neutrality the executive has institution of Professional Civil canvassed the views of both the Servants, the largest trade union outside the TUC, will again be asked at the union's annual conference at Eastbourne in May to seek affilintion to the TUC.

The IPCS executive has decided unanimously to support affiliation at the conference as

decided thanimously to support affiliation at the conference as a means of giving the union a more effective voice in determining future pay policy and opposing cuts in the Civil Service.

Its decision comes despite overwhelming rejection of affiliation by IPCS members in a dent of any political complexition.

referendum last year, a result ion.".

partly explained by fears that the union would lose its political suggest at the conference that neutrality if it ioined the TUC. The next stage of the pay policy But the IPCS executive with plus a percentage increase with the changed sinuston with plus a percentage increase with that the changed situation, with plus a percentage increase with plus a percentage increase with proposed cuts, it claims, of up minimum and maximum levels, to \$7000 in the cire of the Civil but no cut-off point like the Service and temporary suspen- present one of £8,500 a year.

sion of pay-determination Agreed annual increments machinery, has again made should continue and scope should affiliation feasible. To counter be allowed for dealing with membership fears about political anomalies, the executive believe,

## Dockers oppose closures plan

DOCK UNIONS, worried by Port attract sufficient traffic in the of London Authority plans to present glut of port facilities close two major docks, are to available within the U.K.

he Royal Docks. 

The seven warehousemen at
They also disagreed with PLA the South Wales banana imthe Royal Docks.

close two major docks, are to available within the U.K.

produce detailed counter-propo

Consequently, the unions are
sals within the next few weeks jointly to produce their own
outlining the case for keeping detailed analysis of the situation
at the docks onen.

The unions dispute FLA to show that the West India and
claims that £1.5m. a year could Millwall docks are viable,
be saved by closing the West
India and Millwall docks and discussed at a meeting with the
transferring work down-size to PLA early next month.

clains, outlined in a discussion porters whose jobs have been document, that only by closing given to registered dockworkers, the docks and reducing man have written to the Prime Minispower — thus keeping port ter and other MPs to draw attencharges down—could it hope to tion to the situation.

NUBE seeks Lloyds guarantee

# TALKS between Lloyds Bank until the bank gives "satisfac-and the National Union of Bank tory guarantees that no redund-of Employees will be held to-morow ancies will result from the

in an attempt to resolve redund- relocation. aney fears of several hundred. According to Lloyds none of staff in the bank's overseas the overseas department staff. department. would be made redundant as Lloyds plans to transfer the there would be equal opportunidepartment's work to Birming ties in the London offices aris-ham over the next three years ing from planned expansion of

but because few of the staff are other departments, prepared to move, it is recruiting NUBE are threatening more staff from the Midlands. The serious industrial action if the NUBE members, however, are meeting fails to provide the refusing to train the new staff assurances they want.

# Official hands back golden handshake

MR. RICHARD HILES former has also offered to repay her town clerk of Bury St. Edmunds. £1,000 redundancy payment. Suffolk, has returned his £1,100 Altogether. 11 former officers in

John lita

golden handshake which was West Suffolk were given a total granted during local government of F7.000, to which it was later reorganisation, in spite of a decided they were not entitled, ruling by the Department of the Mr. Hiles and Miss Butterfield Environment that he can keep said the Whitehall ruling did not make the hand-outs legal. Mr.

Another former council Hiles added: "As soon as I was official. Miss Maureen Butter told that we should not have field, who was deputy clork to received the money I decided to Thingoe Rural Council, Suffolk, have nothing to do with it."

# Conference on / Physical Distribution

The Financial Times Monday March 15 1976

SKYLINE PARK TOWER HOTEL KNIGHTSBRIDGE, LONDON

This is the first of a series of New Environment Confere for 1976, presented by the Warrington New Town Deve ment Corporation. PRINCIPAL SPEAKERS SIR DANIEL PETTIT

DR. MARTIN CHRISTOPHER BRIAN MCKIBBIN Managing Director, Planned Warehousing Ltd. FREDERICK JONES -Managing Director, Synergy Logistics Lud. RT. HON. JOHN DAVIES, MBE, MP,

The conference starts at 70,00 am, and will conclude w buffet lunch."

### LATE APPLICATIONS

A few places are still available to the senior mana ment of companies with a special interest in the problems of physical distribution in the U.K. an Europe. There is no cost or commitment; but pleas apply promptly,

Conference papers can be supplied to those unak PLEASE TELEPHONE: Mrs. Shone, Warrington (0925

### Entertainment Guid

PHOENIX THEATRE SEAR FOR 8 WEEKS ONLY. Open Subs. Evgs. 8.0, Mat. Ther. GLYNIS JOHNS 13 RUE DE L'AME BOOK NOW. Tet. 07-836 861 PICCABBLLY. 437 4506. Now Eves. 3t 7.30. First Night at 7.00. BROADWAY'S JEROME KERN'S MUS VERY GOOD EDU "IT TAKES OFF. IT FILES. LOYED IT. Mew York THEATRES. ADELPHI THEA.RE 01-856 7611.
AVES. 7.30. MAR THURS Set. 3.00.
VIRGINIA 1.00. ACLEAND
A LITTLE NIGHT MUSIC
BESS MUSICAL OF 19.5 AWARDS.
Last 3 weeks—ends April 3rd.

LAST 2 WEEKS

ALBERY. 836 5878. Reduced price.
Previews from Asyri 20 31 7.

Obens April 20 31 7.

National Theory Prediction

LOLIN Equity in

By PSIES NAPFER

Directed by by JOHN DEXTER

ALDWYCH. 836 6496. Int. 835 5322.

Last week. Tasketspeere Company

Last week. Tasketspeere Company

Wed. Ph. 730. 886. 10.50 cm. HENRY
IV PART 1: Thur. 7.50. 586. 50. HENRY
IV PART 2. RC. also se ROLIND HOUSE

SEE R.

STRAND. 836 3660. Eve

RYS THEATRE CLUS, 830 2132 LIME mem sup 150 Tues 524. 8 JUDY CORNVELL, GARY SOND 1 2. A. WHITENEAD'S OLD FLAMS. AN ELECTRIFYING EVENT, Times LAST WEEK Arthur Howard, Bar v NO SEX PLEA: WE'RE DIRECTED BY Allan DA LONDON'S LONGEST LAUGH, CAMBRIDGE 836 6056. Evening 8.0.
Wed. and Sat. at 6:00 and 8:15.
LONDON'S FOREMOS?
AMILY MUSICAL.
"Sest Mes-car 75 6 procedury 7." 5.Tms. TALK OF THE TOWP 07-From 6-15. Dining and Dancie New Revie Swies: 16467 180 at 17 p.m. LENA MARTELL

"Steat Mesical 76 & Arobably 77." 5.Tms.

COMEDY THEATRE. 0.1 930 2576.

Evenions 8.0. Sal. 5.0 294% 30.

ADAM FAITH
IN CITY Sugar.
"SCATHINGLY SHILLIANT. Times."
"SCATHINGLY SHILLIANT. Times.
"SCATHINGLY SHILLIANT. Times."
"SCATHINGLY SHILLIANT. Times.
"SCATHINGLY SHILLIANT. Times.
"SCATHINGLY SHILLIANT. Times."
"SCATHINGLY SHILLIANT. Times.
"SON TIMES."
"THE WORLD FAMOUS THRILLER
DRURY LAME. 01-235 8108. SY GEORGES FEYDS

VALIDAVILLE 838 9998. Em
Mates, Tues 2.45. Sat. 5.06

Paul DANIEMAN AIRO BERTIN

"IT IS FAR AN AWAY T

THRILLER IN TOWN."

VICTORIA PALACE.

SYSTEM ARANGE SITE

LUISA ARANDA & JOS.

WHIFEHALL.

WHIFEHALL.

PAUL RAYMOND DOR

BRIGHT STARKE.

BYTAINT N. I Se. 5n

FIGUNA RICHMOND

COME (NY) MY SE.

WINDAMILL THEATRE.

DRURY LAME O1-836 8108.

BYEL 7.30. Matines Wed 1ad 531. 230.

MICHAEL CRAWFORD IN

BILLY

"MICHAEL CRAWFORD A WHOPPING.

WICHAEL CRAWFORD A WHOPPING.

WONDERFIL STAGE STAR. News of
the World, "HE ARIO HIS SHOW ARE
A TREAT. Sunday Express. WINDSHILL THEATRE
PAULETS GET LAID

Twice meaning of the transport
ZND SENSATIONAL
WYNDHAM'S. 236 302h. Ever
Sats. 5 and 5.15. Mais. W
ST TWO TO THE TO THE

CHESS. 826 8243. Evenings 8.00.
Fri. 52f 6.15 and 9.00.
OH! CALCUTTA!
NOW IN ITS 6th YEAR.
"Serutificalings Resultini." S. Tel.
"The Nuddty is Stonning." D. Tel. "Breathtalasty Beautith." S. Tel.

"The Nudity is Stanning." D. Tel.

DUKE OF YORK'S. 536 5122. Mon. to
Th. 8 F1. and S. 3.0 and S. 3.0 s.m.

LESLE PHILLIPS

"Two of the furniest men of the British
Stage. Larght come thick and last."

FOOLER'S LAST STAND
OVER 150 PERFORMANCES

FORTUME 836 2236. EVES. 6 Thors.

S. S. t. 5 & 8.30 pm. Last week.

An Enthanting New Mostcal

"A PUBLISH." GOOD SHOW." Punch.

"A DELIGHT." HOSSON.

GARRICK. 01-836 6607. EVES. 8.13

Mat. Wes. 100. Sat. 5.00 and 8.40.

MICHARD ASSEMT FRIENDED.

"ALAN AYCKBOURN'S FINEST
FUNNIEST PLAY." H. HOSSON. S. Times

GOBE. 37 1592. Evestings 8.0.

MAT. Wed. 37. 1592. Evestings 8.0.

MAT. Wed. 37. 1592. Evestings 8.0.

PPTER BLYTHE JILL MELFORD.

THE CHARRMAN

A Contredy by Phillip MACKIE.

"Mock enjoyable... real deligne." D. Fel.

Wicksold revealing comedy. E. News.

GREENWYCH, 855 7755. Evenings 8.0.

Matibee 5st. 2.50. His Bell. YOUNG VIC- MACDETH. C AUNT. OTHELLO. FANTAST GROUND, ALL WALKS OF JOHN LENNOI. TE & MACSETH,

CINEMAS ASC 1 & 2 Shanesbury Are:
Sep. Perts. ALL SEATS BOOK.
1. THE SUNSHINE BOYS (A.S. SUNSHIP SUNSHINE BOYS)
2. EARRY LYNDON (A). W
2.25, 7.55.

Sun. 2.00 5.30. 8.30

2. BARRY LYNDON (A). W

2.25, 7.55.

GUEZON, Curron St., W.1. C

SLECY Reach in John Onborne
(A). Pign at 2.30, 6.00 8.30.

Bertol Bracht's GALILEO (A).

EMPIRE, Leicester Square

TO THE GEVILE A DALG

Progs. Daily 2.30 5.30 8

Forts. All hears be vable

bookings.

ELECESTER SQUARE THEATRE |

Fort. All hears be vable

bookings.

ELECESTER SQUARE THEATRE |

WA. 1.05, 3.0 1.55 8.25 1.6

The control of t WREENWICH 658 7755 Evenings 6. Addition 7755 Evenings 6. Addition 7755 Evenings 6. Addition 7755 Page 1755 Page 1755

Festivel du Theatre Francais, SECKETT

now. then Araba. Stantisherous Translation. Details 403 0592.

MAYMARKET, 930 9832. Evenlogs 8.6.
MAIL Wed, 2.30, Sat. 8.0 and 8.15.

Identify Under, Edward Hardwicke

Jeffrie Under, Edward Hardwicke

Wed 1.00 APPROVAL

Wy 8 Nobble rush to see 8. Dry, Ide

"You Nobble rush to see 8. Dry, Ide

"HE WALESTYS. 930 6606, Eves. 8.
Mals, Wed 2.30, Sat. 5.45 and 8.50

The New Hit African Musical

"PULSATING MUSICAL." Erg. News.

"The New Hit African Musical

"PULSATING MUSICAL." Erg. News.

"The New Hit African Musical

"PULSATING MUSICAL." Erg. News.

"The New Hit African Musical

"PULSATING MUSICAL." Erg. News.

"The New Hit African Musical

"PULSATING MUSICAL." Erg. News.

"The New Hit African Musical

"PULSATING MUSICAL." Erg. News.

"The New Hit African Musical

"PULSATING MUSICAL." Erg. News.

"The New Hit African Musical

"PULSATING MUSICAL." Erg. News.

"The BOO. Pri. Sat. 7.30, 8.30.

The RECOX HORROR SHOW

"BEST MUSICAL OF THE YEAR."

JOAN PLOWRIGHT. HELEN MIRREN.

JOHN MOFFAT, FRANK GRIMES

JOAN PLOWRIGHT. HELEN MIRREN.

JOHN MOFFAT, FRANK GRIMES

JOAN PLOWRIGHT. HELEN MIRREN.

JOHN MOFFAT, FRANK GRIMES

2552. Toolight at 7.45: Charity Preview

Book Travers.

PLUNDER

MAY FAIR. 829 3036-483 2037,

MOR. Th. 2.5, Pri. Sat. 528, and 8.30.

The Coll. The ECO.

CAN THE SECON COLUMN TO THE EXCO.

DAIL COLUMN TO THE EXCO.

CAN THE SECON COLUMN TO THE EXCO.

CAN THE SECON COLUMN TO THE EXCO.

COLUMN TO THE EXCO.

CAN THE SECON COLUMN TO THE EXCO.

COLUMN TO

Z.O. 4.10. 6.25. 8.40.

SCENE T. L. 3. 4. Lett. Sq. (Wa. 259 4470.

SCENE T. Lett & days. Must and 178. Comt. Dhy. 12.30. Ken 1182TONARNIA OU. Props. 12. 4.5. 7.05. 9.25.

SCENE Z. 3rd Year. THE EXOP Director by William Frieddin. 10 Days 12.30. 3.00. 8.15. 9.00.

Fil. & Set. 17.20. Sep. Peris. D. S.C.O. 8.10. 12.00. Lett. Show Fri. 6.5. 12.00. Lett. Company 12.30. 12.00. Lett. Div. 1.00. L. Fil. & Set. 12.00. Lett. Russell's AAL Props. 1.00. 5.45. 8.30. Show Fri. 6.58. 12.00.

MAY FAIR. 529 3036-452 2031.
MOB.-Th. 8.15, Pri. Sat. 5:45 And 8:30.
James BOLAM. Jame ASHER. Steelich
MOORE In Christopher HAMPTON:
"SENSATIONAL." Sunday Times.
"VERY FUNNY." Observer.
SEATS FROM 800. THRE-COURSE
DINNER AND SHOW 55:50 Incl.

DINNER AND SHOW SS.50 incl.
MERMAID 248 7555. Forc 248 2735.
Evenious 8.15. Max. Fr., Sat. 5.75.
RICHARD BECKINSALE is
"Side-schiffted" (finev. D. Mail in FUNNY FECULIAR
"Miles Statis" oxceptionally fine. "astly enceptionally fine. "astly enceptionally fine. "astly in Lindon Charles".

More Social Lawles than any other Saty in Lindon Charles.

Sexts from 75a. Diamer-Show \$5.95

buillantly," Observer.

GREENWOOD LOWDON BRIDGE, Uptil
May 22. Eyes 8.0. Mat. Set. 4:30.
Feativel du Theetre Français. BECKETT
now. then Arabal, Sinantaneous Translation. Details 403 0592.

# usinessman's Diary

# U.K. TRADE FAIRS AND EXHIBITIONS Title Venue Ven

Title Venue
Indian Electric Motors and Switchgear (cl. Apr. 2) 28-30, Cork Street, W.1 Chelses Antiques Fair (cl. Mar. 20) Daily Mail Ideal Home Exhibition (cl. Apr. 3) National Carpet Fair (cl. Mar. 18) Furniture Production Exhibition (cl. Mar. 19) Process Chirl Instrumentation Exhibition (cl. Mar. 19)

18 Sound 76 Public Address Equipment Exhibition

19 Northampton Comes to Town Exhibition

10 Building and Public Works Exhibition

11 Euro Arts and Crafts Exhibition ..... Euro Arts and Crafts Exhibition London Dinghy Exhibition
Autumn Shoes Exhibition Apr. 1 Pulp, Paper and Board Exhibition

Int. Brewing Bottling and Allied Trades Exbu.

Junior Fashion Fair

Photography at Work Exhibition

Heating, Ventilating, Air Conditioning Exhibition

....... Plastics Industries Exhibition -Leatherware International Exhibition
British International Fashion Fair 20 Birmingham Motor Show ..... Frozen Food Exhibition

### ERSEAS TRADE FAIRS AND **EXHIBITIONS**

International Trade Fair (cl. Mar. 27) International Motor Show (cl. Mar. 21) intl. Agric. and Animal Farming Fair (cl. Mar. 19) ints. Agric. and saling Bost Show (cl. Mar. 21)
International Soling Bost Show (cl. Mar. 21)
International Spring Fair (cl. Mar. 21)
Spring Clothing Fair (cl. Mar. 20)
International Fashion Fair
LAVASTIR 76
Lyons International Fair
Furonean Educational Materials Fashiolism European Educational Materials Exhibition Heating, Air-cond., Environment Technics Fair Women's Ready-to-Wear Clothing Exhibition Food Beverages and Machines Fair Electronic Components Exhibition

British Technology for Malaysia Exhibition International Swedish Trade Fair Building, Heating, Plumbing, Air Conditioning International Exhibition of Textile Machinery Fashion Fair ..... Milan Trade Fair

### INESS AND MANAGEMENT CONFERENCES

.... Inst. of Credit Man. National Conference Financial Times: Industrial Relations in 1976 WTI: Trading Opportunities in EEC and EFTA Henley Centre: Britain in the 1980s
RPN: Safety in Food Processing and Packg. Ind.
North Wales Univ.: Financial Institutions
ICMA: Liquidity Management
Inst. of Structural Eng.: Offshore Technology ..... BIM: Man. Scarce Resources in Public Service. Urwick: Man. of Finance in Construction Cos. Inst. of Directors: Capital Transfer Tax Assn. Cert. Acc.: Accounting for Inflation Frank Jefkins: Planning Press Relations Management Science in Banking and Finance Inst. of Directors: Capital Transfer Tax Telsales: Phonepower '76 Econ. Models: Forecasts for Euro. Automobile Ind.

Oyez: Isle of Man as a Financial Centre Inst. Admin. Man.: Pruning Admin. Overheads Stanford Research Inst.: Decision Analysis Bradford University: Employee Relations BACIE: Television in Training Wales Intl.: Production and Planning Systems BAS; U.K. Construction Ind. in Knwait and UAE Leeds Univ. Future of Containerisation PE-Cons. Group: Project Management

enserver. Kepner-Tregoe: Decision Making for Senior Man. Brunel Univ.: Participation in Practice Operational Research: Investment Appraisal Timber Research: Farmbuilding in Europe

EMPLOYMENT PROTECTION ACT IR MONTHS AFTER THE ROYAL ASSENT

INDUSTRIAL SOCIETY SPECIAL CONFERENCE

SE: Now we have had time so exemine the Act more closely

MAN: John Peerson, Head of Industrial Relations Department, The NNISTER: The Rt. Hon. Albert Booth, MP, PC. "The Act and its sociation to date."

WYER: Dr. Paul O'Higgins, Sarrister, Christ's College, Campridge

neral information and edvice contact: Menagement-Relations Department, The Industrial Society, 3 Carbon

Jim Mortimer, Chairman, Advisory, Con-

1 to Judy Welbourne 81-829 4300. Greenool, 4 Hoy: Bankdon, 5 Hey: Birnelagi Cardiff, 3 Hey.

UNION: Clive Jenkins, General Setretary, Associat and Managerial Staff "The Builds not affiliated to

Friday 26 March 1974, Mayfair Hotel Theatre, Los

Evening resolone Southend on Sec 14-23-28 April

Terrace, London SW1Y 5 DG. 01-839 4300.

40th INTERNATIONAL

HANDICRAFT

**EXHIBITION** 

in

**FLORENCE** 

April 24th to May 6th, 1976

widest display of the world's handieraft products

875 Italian exhibitors and 41 for sign nations were present

HOSTRA INTERNAZIONALE DELL'ARTROIANATO razza della Liberta - 50129 FIRENZE (Italy).

in FLORENCE

Palazzo degli Affari-Piazza Adua

2-5 APRIL 1976 (The Show will close at 12 a.m. on April 5, 1976)

> in MILAN International Fair Grounds

NOVEMBER 1976 (Exact dates to be indicated) HE SEASONAL PREVIEW OF THE

AND SMALL LEATHER ITEMS FASHION FOR BUYERS FROM ALL OVER THE WORLD For information:

Town Hall Olympia Winter Gardens, Blackpool Nat. Exbn. Centre, B'ham U.S. Trade Center, W.1

Bloomsbury Centre Htl., WC1 London Kelvin Hall, Glasgow Bingley Hall, Birmingham Exhibition Centre, Harrogate Metropole Centre, Brighton Earls Court Horticultural Halls, S.W.1 Exhibition Centre, Harrogate Nat. Exho. Centre. B'nam Belle Vue: Manchester West Centre Hotel, S.W.6 Nat. Exbn. Centre. B'ham Metropole Centre, Brighton Bingley Hall, Birmingham

Cairo Verona Amsterdam Brussels Liepzig Beograd Copenhager Lyons Vienna Paris Thessaloniki Paris

Hilton Hotel, W.1

Sheffield University Sheffield University

Durham University

Slough, Bucks.

Kuala Lumpur Gothenburg Helsinki Kallang, Singapore Hamburg

Royal Lancaster Hotel. W.2

World Trade Centre, E.1

Chartered Ins. Inst., E.C.2

Royal Garden Hotel. W.8

Kingsley Hotel, W.C.1 Connaught Rooms, W.C.2 Imperial College, S.W.7

Royal Garden Hotel, W.S.

Russell Hotel, W.C.1 EM House, S.W.1

Palace Hotel, Douglas Higheliff Htl., Bournemouth

Bath NFBTE Centre, W.1

University of Leeds

Training Centre, Esham Hartley Wintney, Hants.

Inst. of Directors, S.W.1 Heaton Mount, Bradford

Goldsmith's College, S.E.14

Uxbridge, Middlesex London Graduate Schl., N.W.1 Stoneleigh, Warwickshire

/ebsters Publications 0.386p /estern Canada Inv. 3p /hite Pass and Yukon 175 M Carlton Tower Hotel, S.W.1 Fanhams Hall. Ware COMPANY METINGS— Intra Leviand, Europa Hotel. Grosvenor Square. 12 Titan Ovygen 21, Tothill Street S.W.,

BOARD MEETINGS-Finals:

The following is a record of the principal business and financial sugagements during the week. The Board meetings are mainly for the purpose of considering dividends and official indications are not available whether dividends concerned are interims or finals. The sub-division shown below

Trade Indemnii Interims: Duccile Steels COMPANY MEETINGS COMPANY MEETINGS—
Alaxanders Discount. 24. Lombard Street, E.C. 12. Derby Trust. Portman Hotel, W. 12. Derby Trust. 2. St. Mary Ave. E.C., 11.30 BOARD MEETINGS—
Finals:
Brame (T. F. and J. H.)
Brow Eng.
Crossley Building Products
Isle of Man Enterprises
Johnson C. H.
Lambert Howarth and Some
Lenevy Products
Pataling Rubber Estates
Romford Stadium
Rugby P. Cement
Sangams Weston
Interiors: Duchle Steels
DIVIDEND & INTEREST PAYMENTS—
Apric Mort. Corp. 81:pcDb. 81:83 43pc.
91:pcDb. 83:86 41:pc. 95cDb. 79-82
4pc. 71:pcDb. 91-93 33pc.
London City and Westclill Props. 0.05p
New Zeisland 81:pc Sit. 81:84 11:pc
WEDNESDAY, MARCH 17 COMPANY MEETINGS-

COMPANY MEETINGS—
Associated Paper Industries, Great Eastern Hotel, E.C. 12.30
Raring Brothers 88, Leadenhall Street. Hotel. E.C. 12.30
Baring Brothers 85. Leadenhall Street.
E.C. 12.30
Cable Trust. Electra House. Victoria
Embankment. W.C. 12.15
Cowie Gr. Sunderland 12
SGB Group. Waldorf Hotel. W.C. 11.30
Tate and Lyle. Europa Hotel. Grosvenor
Seusra W. 11.30
Temple Bar Investment Trust Electra
House. Victoria Embankment, W.C. 10.30 Interiors: hambers and Fargus tothers and Pist BOARD MEETINGS-

Stothers and Pitt
DIVIDEND & INTEREST PAYMENTS—
BICC Db. Stas. 31, and 3-pc
Barking 7 spc Red. Stk. 78-78 3 spc
Border and Southern Stockholders Tst.
Db. Stks 1/4 and 2-pc
Bourne and Hollingsworth 5-pcPt. Barking 7'spc Red. Sik. 76-78 3'spc
Border and Southern Stockholders Tax.
Db. Siks 1's and 2'spc
Bourne and Hollingsworth 5stpcPt.
1,925pc. Ln. Sik. 3'spc
Both Electricity 3pc Ged. Sik. 74-77 1'spc
Both Guians Spc 86-85 2'spc
Both Guians Both

EDDW Vate Valency Co. 1.575pc Edinburgh Inv. 4:pcPld Str. 1.575pc Esso Petroleum Db. 5tk. 2 apc Funding Spc. 1993 Spc. Red. 5tk. 77-8g Glovestershire Supc. Red. 5tk. 77-8g 2-spc fareater London 7-spc Stv. 1981 3-spc farlow 6-spc8ds. Red. 16-3-77 3-spc foneywell 35 cts. 21 35 cts. Chem. Inds. 6 spcBds, Red. 1982 

eens most dear by the self- se ) cts. Ln. 9pr 92-96 4/;pc 9pc 1978 4';pc. 9pc 1978 (8) E4.25 Valson and Philip 1.34757p Vehsters Fublications 0.385p

11.00 Chicketon Walton-on-Thames, 12 Essex Water Company St. Ermin's Hotel, Caston Street, Sw. 12 Everards Browery, Leicester, 11 Medium Investment Trust, 2, St. Marv Rock Oraclastion, Royal Lancaster Hotel, Hyde Park W., 11.30 Hotel Trust, 20 Centrick, Howard Hotel Place, The Strand W.C., 12.15

Shepway 1" kpcRds. Red. 17:376 £5.7149 S Stationdshire 11 lancBds. Red. 17:376 £5.7149 55.7149
5. Kinta Cons. 2.5p
Sunderland 11 LocEds, Red. 22.5.76 55pc
Taunton Deans 11 locEss, Red. 17/3/78
55.7149
Three Rivers 11 locEds, Red. 17/3.76
£5.7149

Finals:
Bell (Arthur)
Britannic Assurance
Repworth Ceramic
Jones (A. A.) and !
Martin (Tom) Metals
Miler (Stanley)
Titling (Thos.)
Britannic Belain
Beaut 1 Johns
Belain
Bond 1 Johns

Jones (A. A.) and Shlomes
Martin (Tom) Metals
Martin (Tom) Metals
Miller (Stanley)
Direx
Tilling (Thes.)
Tilli

Chasterfield 111-pc8ds Red. 22.9.75 54cc
Civarbank 111-pc8ds Red. 22.9.75 54cc
Civarbank 111-pc8ds Red. 17.3.75
Cist. 17.3.75
Cist. 17.3.75
Corber 111-pc8ds Red. 17.3.75
Cist. 17.3.75
Cist 

Hillingson 11 leptons Red.
Hillingson 11 leptons Red.
55.7149
15 lepton 11 leptons Red 22.976 5 set
Kensington and Cholese 11 leptons Red.
22.976 5 set
12.976 5 set
11 leptons Red. 17 3.76
Ketterns 11 leptons Red. 17 3.76 Kettering 11-bx8ds Red. 17.3.76 55.7149 Kirklees 11-bx8ds Red 17.3.76 55.7149 Manchester 11-bx8ds. Red. 17.3.76 65.7149 ES.7149
Medina 11 upcBds. Red 17 3 76 ES.7149.
11 upcBds. Red. 22 9 75 5 apc
Mode Valley 11 upcBds. Red. 22:9 76
5 apc
Newbury 11 upcBds. Red. 22:9 76 5 apc
Newbury 11 upcBds. Red. 22:9 76 5 apc
Newbury 11 upcBds. Red. 12:9 76 5 apc
Newbury 11 upcBds. Red. 17:3 75
New 23:9 76 5 apc
N. Warwickshire 11 upcBds. Red. 17:3 75
New 25:7 148

£5.7149 lorthamptenshire 11 lacEds. Red. 22.9:78

Sunderland 11 lapeBds. Red. 22.9.76 5/acc faunton Deans 11 lapeBds. Red. 17:3.76 55.7149 
Treasury 12pc 1983 6pc freasury 3pc 1973 12pc faunton 11 lapeBds. Red. 17:3.76 55.7149 
Welson Hatbeld 11 lapeBds. Red. 17:3.76 fas. 1

THURSDAY, MARCH 18
COMPANY MEETINGS—
British-American Tobacco. St. John's Smith Square. S W. 12
Hirst And Mallinson, Huddersheld. 11.30
Levland Paint and Walipaper, Leyland. 12.30
Mackinson of Scotland Coatbridge. 11
BOARD MEETINGS—
Finals:
Bibby IJ.

APPOINTMENTS

# Taylor Woodrow overseas company

throughout Saudi Arabia. The Services in 1817.

Board of directors of the company are: Mr. Ail Zaid Al Quraishi Mr. John F. Phillips, chief (chairman). Mr. Khaied Zaid Al executive of the Institute of Quraishi, Mr. Saled Zaid Al Chartered Secretaries and Admin-

Mr. Victor Barclay, managing director of Jack Barclay, has been appointed to the Board of Mr. Harold Christensen has DUTTON-FORSHAW GROUP of been appointed president and which Jack Barclay is a subsidiary, chief executive of AFIA WORLD-Miss Carol Dutton-Forshaw has WIDE INSURANCE. He succeeds resigned from the Board of Mr. F. Arthur Mayes, who has Dutton-Forshaw Group to devote retired.

her time to other interests.

Six directors of NATIONAL Ronald Boyd has been appointed westfulnster Bank are returned. They are Mr. William B. for National Savings in the Davidson, a deputy chairman, Lord Cuccia, Mr. Ralph E. Elliott Signature. Caccia, Mr. Ralph E. Elliott, Sir Frederic Harmer, Mr. David L. Mr. Clifford F. Smith, head of Pollock and Mr. Pavid J. Robaris, the investment and securities who will not seek re-election at department of JULIUS BAER next month's annual meeting in TERNATIONAL, has been Lord Caccia and Sir Frederic appointed an assistant director of Harmer are both 70 and Mr. the bank. Robarts, a former chairman of National Provincial Bank, will be 70 later this month. Mr. J. F. Robinson is retiring from the chairmanship of the south-west

Quraishi, Mr. Saled Zaid Al Chartered Secretaries and Admin-Quraishi, Mr. Abdul Karim Zaid istrators, has been appointed as Al Quraishi, Mr. Ronald P. White-house (managing). Mr. C. George of the HOUGHTON POULTRY F. Hazell, Mr. Bernard L. Moseley, RESEARCH STATION. Mr. and Mr. Roger M. T. Ralkes (resident general manager).

\* Phillips has been a governor for some years, and the appointment, made by the Secretary of State, is for a term of three years from

DIVIDEND & INTERNAL

ASSECT SECS. 0.32586. Ln. Stk. 3-lack

Section 1.3680. Assect. No. Stk. 3-lack

Chester Water Works 4.29c trimly. Soci.

Mas. Ord. Stk. 2.19c. 3.159c trimly.

Align. Pl. Stk. 1.5759c. 5.15gc trimly.

Align. Pl. Stk. 1.5759c. 5.15gc trimly.

Align. Pl. Stk. 1.5759c. 5.15gc trimly.

Align. Pl. Stk. 0.1759c.

J. Bos. trimly. Sipc. Red. Pl. Stk. 0.1759c.

Mas. 100. Stk. 2.19c. trimly.

Mas. 101. St. 2.10c. trimly. Sipc. Red. Pl. Stk. 0.1120c.

Mas. 101. Stk. 2.15gc trimly.

Mas. 101. Stk. 0.1120c.

Mas. 101. Sty. 0.1 Mas. 101. Sty. 0.1 Mas. 101.

Mas. 101. Stk. 0.1120c.

M Alexander have joined PD-NCB this index, the relative price of CONSULTANTS, a company food was 122.6 in 1913, but fell jointly owned by Powell Duffryn to 94 by the early 1930s.

### Gloomy outlook for managers seen by survey

Financial Times Reporter

A GLOOMY outlook in 1976 for managers in British industry is could dut in a curvey published to-day by personnel consultants Lloyd Executive.

The survey involved nearly 200 companies and analyses the pay. work conditions and prospects of just under 5,000 directors and managers. It shows that overall average salary rose by 17.4 per cent. last year, compared with a 19.3 per cent. for all U.K. em ployees and a 24.9 per cent. rise in the retail prices index.

Apart from parrowing differentials, it underlines a continuing fall in the "typical" executive's living standards, taking into account the main items of family expenditure — taxation, food housing, fuel and transport.

32-year-old family man with an 85 per cent, mortgage and car purchase loan, earning £4,000 in January 1974 and receiving a 15 per cent salary increase in 1974 and: 1975.

It shows that his disposable fucione actually fell by 1 per cent. in both years, when he cent. in both years, when he needed a pay rise of 17 per cent. simply to cover increased costs. In real terms, his disposable earnings fell 7 per cent.

The survey also shows that with over 20 per cent. of the companies intending to cut back on management staff this year, insecurity is also a major problem.

> U.S. \$15,000,000. MITSUBISHI CORPORATION

(Mitsuhishi Shoji Kaisha, Ltd.) 1/2% Convertible Debentures Due 1985

T. Takemansu Kato, a Representative Director of Mitsubishi Corporation (Mit-subishi Shoit Kasha, Ltd.) (the Com-pany). hereby give notice as follows, pursuant to Section 4.04(K) of the Index-

pursuant to Section 4.04(K) of the Inden-ture dated as of October 31, 1970 between the Company and Morgan Guaranty Trust Company of New York, as Trustee, relat-ing to the above mentioned issue: 1. At its meeting held on February 25, 1976, the Board of Directors of the Company resolved to seen to sharehold-ers of record on the date hereinalter specified a free share distribution at the Table of one winer for seek 90 shares

The record date in Japan is March 31, New York City, London and Luxen-bourg is March 30, 1976. The aforesaid free share distribution will result in an ent of the conversion price o the debautures, anch adjustment to take effect in Japan on April 1. 1976, the corresponding date in New York Cir., London and Luxembourg being March 31, 1976.

date hereof is 120,00 Japanese Yen per share of common stork and the price which will result; pursuant to Section 40,00 ft he Indenture, after giving effect to the adoresaid free distribution of shares, will be 115,00 Japanese Yen per share of common stork.

share, will be 15.00 Japanese 1 cm per share of common stark.

4. The aforestid adjustment to the conversion price is being made in accordance with the provisions of Section 4.04(A), (E) and (II) of the Indenture.

IN WITNESS WHERFOF, I have here units set my hand this 25th day of February, 1976.

MITSUBISHT CORPORATION (Missabishi Shoji Kaisha, Ltd.) TAKEMATSU KATO Representative Director

L

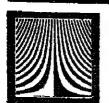
# lookingfora lowtarcigarette surelyitmakes sense to smoke Silk Cut.

A range of prices: SILK CUT Number 3,34p. Number 1,39p. Regular 42½p. King Size 47p and International 52p.

LOW TAR As defined by H. M. Government EVERY PACKET CARRIES A GOVERNMENT HEALTH WARNING

ONARIA DI FIRENZE - 9, Via Valfonda - 50123 Firenze (Italy) Tel. (055) 282.792/215.867 M.P.E.S. - 43; Vale 8: D'Este - 20122 Milano (Italy) Tel. (82) 584-522

IN BAG, HANDBAG, TRAVELLING BAG



# The Jechnical Page

EDITED BY ARTHUR BENNETT AND TED SCROETERS

INSTRUMENTS

# Simple unit will aid quality control

control and production recording could be justified as a check unit minimise labour content. aid, a relatively simple piece of industries where close observa-electronic equipment can be used tion of tolerances is essential to by manufacturers and suppliers the next stage in manufacturing of sheet metals, including stain- - such as in the production of less steels and aluminium foil, motors, magnets, etc. It can also be used by any pro- Fitting into a 19 inch rack the ducer engaged in continuous or equipment is largely built up from standard printed circuit heards to simplify maintenance. Power needed is either 115 or represented by an electrical marks and consumption is no convenent of the parameter under observation can be represented by an electrical more than 100 watts.

It is not based on a computer but uses the latest solid-state logic to analyse signals from an output line and divide them into a number of sones according to cach time the linckness passes

C111D11ASIS

mains voltage without damage, bearing mounting was precise from one zone to another. The result is a print-out of progres. IN what many in the instrument size lengths along the strip with industry will regard as an unindication of zone change as it characteristic move. Marcon provision for operation with a matter that the matter that the ensure that the ensure that the ensure that the characteristic move mains voltage without damage, bearing mounting was precise and alignment correct, that the expand its Oita rolling mill and stability of ±1.3 in 10m, per rotor would assemble accurately bearing mounting was precise and alignment correct, that the expand its Oita rolling mill and expand its Oita rolling mill and that the stator (mounted in has commissioned Siemens to indication of zone change as it characteristic move. Marcon provision for operation with a main and alignment correct, that the expand its Oita rolling mill and the internal oscillator offers a and alignment correct, that the expand its Oita rolling mill and expand its Oita rolling mill and the internal oscillator offers a provision for operation with a main and alignment correct, that the expand its Oita rolling mill and the internal oscillator offers a provision for operation with a main and alignment correct, that the expand its Oita rolling mill and expand the internal oscillator offers and alignment correct, that the expand its Oita rolling mill and expand the internal oscillator offers and alignment correct, that the expand its Oita rolling mill and expand the order of the internal oscillator offers and alignment correct, that the expand its Oita rolling mill and the internal oscillator offers and alignment correct.

matrix unit with optional extra readouts and it can be sited 100 metres from the production line.

own Autorest system is now in

The move is an acknowledge ment by the company that counters have in effect become Polvester a "low technology" assembly industry with low overhead companies increasingly able to replaces enter the market successfully. To bit back, Marconi Instruments has updated its production facilities with modern metal presses, toroidal winders, flow solderers INVALUABLE as a quality materials offered, the equipment and test equipment so as to

the range, TF2430, 2431, and seven precision machining opera-2432, providing general purpose tions and simplifies assembly. frequency measurement from Two mouldings are employed. O Hz to 80 MHz, 10 Hz to 200 Two mouldings are employed. MHz and 10Hz to 560 MHz one houses the rotor and the other, making part encloses the

represented by an electrical more than 100 waits.

More from Daystrom SchlumDeveloped by Daystrom berger, Industrial Products Division, Bristol Road, Gloucester, tions up to 0.1 Hz while the set up by Simplex-Circulume and he used in conjunction with niemory, leading zero suppression by Triton Plastics of son, automatic indication of Cradley Heath, West Midlands, decimal point and overflow When DMC was first considered for these two components, die-

input channels enables a wide in use, requiring a total of seven range of signal levels to be accommodated without the need to dimensional and concentricity for a sensitivity control and all high impedance inputs will accept was essential to ensure that its bearing maintains was overlise. indication of zone change as it characteristic move Marconi provision for operation with a the mating half1 also aligned takes place.

Instruments has launched a better external standard. The correctly.

Printing is by a quiet needle frequency matters about the standard of the correctly.

Printing is by a quiet needle frequency matters about the standard of the correctly.

By using DMC it has been and which 3 billions and which 3 billions are standard. frequency nieters starting at and weigh 3 kilograms, £165.

Initial marketing effort will be It has also revealed a capital in the U.K. and Europe, followed Each production classifier will be tailored by Daystroin to suit the requirements of the customer.

Apart from its obvious sales appeal of providing a faithful printed quality record on test area where the company's AL4 OJN (St. Albans 59292).

### MATERIALS

PRECISION mouldings made in the instrument design itself inforced polyester moulding tool or work piece must be the operator.

In the instrument design itself inforced polyester moulding tool or work piece must be the operator. built by GEC Semiconductors. changeover income the Relite ceiling fan. The For instance, in cylindrical Automatic low current functions have been replace pressure die-castings in speed. changenver, incorporated in the There are three equipments in Mk V model, has eliminated

Automatic gain control on the cast aluminium alloy parts were

possible to mould the rotor as an insert. Due to its bulk it has to be pre-heated in order to fit the spigot, which in turn also incorporates the other controlled tricity is assured because these features form part of one mould piece: Bearings are pushed into position on assembly.

Shrinkage is extremely small which assists in the eventual ssembly of the parts issembly of the parts lel current paths of one arm of Siemens. D-8520 Erlangen. Further accuracy is assured by the bridge. Hitherin, the lower Postfach 3240, West Germany.

weighing the moulding charge on peak off-state voltage meant scales which ensure within ±1 that at least two thyristors had per cent, results. Flash thickness to be connected in series in s rigidly controlled, finishing is order to provide adequate prokept to a minimum and Simpley tection against surge voltages of recepts mouldings from Triton up to 3 kV. without inspection, such is the impersional stability of DMC. si without inspection, such is the last that the peak on the peak of the Bal R 68 BRITISH designed and manufactumps BIP (Turner and Newall), has broken the 3 kV barrier pre-tured solid-state a.c. relays from materia POB 11. Tat Bank Road, Oldbury, viously regarded as the limit is Astralux Dynamics increporate

### MACHINE TOOLS

### Senses the moment of touch

A TOOLING aid which indicates these frequencies are registered which is totally enclosed, with the moment of touch, or close proximity, between a tool and a component has been launched by an ing signal is converted by an ing platens and fixtures. New Component has been launched by analogue computer into the abrasive band attachments are TOOLING aid which indicates B. O. Morris. Briton Road, visual display. Coventry CV2 4LG (0203 455014).

approaches the component the polishing row starts to light from both approaches the component the polishing Both new machines will be disfrom the cutter—inference will be disfrom the cutter—inference with more lights illumitation of the Moon and Finishing Show in Birming shaving of welds on nated as the wheel approaches Hammond range of automatic ham, May 18 to 21. Moon Brothers or concave surfaces the mountain the surfaces of automatic ham, May 18 to 21. Moon Brothers or concave surfaces the mountain the surfaces of automatic ham, May 18 to 21. Moon Brothers or concave surfaces the mountain the surfaces of automatic ham, May 18 to 21. Moon Brothers or concave surfaces the mountain the surfaces of automatic ham, May 18 to 21. Moon Brothers or concave surfaces the mountain the surfaces of automatic ham, May 18 to 21. Moon Brothers or concave surfaces the surfaces of automatic ham, May 18 to 21. Moon Brothers or concave surfaces the surfaces of automatic ham, May 18 to 21. Moon Brothers or concave surfaces the surfaces the surfaces of automatic ham, May 18 to 21. Moon Brothers or concave surfaces the surfaces the surfaces of automatic ham, May 18 to 21. Moon Brothers or concave surfaces the surfaces t

COMPONENTS

**Thyristors** 

take heavy

These are two motors with a cutout power of 19.45 MW each.

The order, which is worth DM10.8m., also includes power

supply equipment with an on-state power of 2 x 2 x 26.7 MW and a total of 432 type Bst R 68 thyristors based on neutron-

irradiated homogeneous silicon.

Due to their repetitive peak off-state voltage of 3.200 V only

one power semiconductor is re-quired for each of the 18 paral-

that the first outer lights are on 652 1527)

when there is a 0.0001 inch gap between wheel and workplace automatic conveyor which has A magnetic based transducer an infinkely visibable diderity head is mounted as close as and continuous motion facility possible to the workpiece of tool. is 7 metres long and incorporates holder (whichevor is rotating) to several new features which have pick up the high frequency vibra also been introduced on the con-tion. As a cutter or grinding tinuously running models. All

ten lights come on as the tool suggests that other applications stead of vertically.

These performances prompted the decision to use the Bst R 68

for the new, 900 km long high-voltage de tranmission line be-

Ultra-sate

relays

wheel approaches, slight changes drive systems are contained with (caused by air transmission) in the body of the conveyor, abrasive band attachments are featured.

Major applications are likely to be in grinding and jig boring tion, can be shown as the row of and other areas where close illuminated lights opens and other areas where close illuminated lights opens and polishing all kinds of closes. When grinding, the unit straight, round bars and tubes, can be used as a "spark-but." All drive motors are encased and indicator, all lights are on while protected inside the machine CLL Tate of sensitivity to suit metal from the centre outwards as the has been simplified by mounting A RANGE of portable cutting or grinding. A row of wheel "sparks-out." The company the attachment horizontally in weld shavers is being the lights come on as the tool suggests that other applications stead of vertically. Indications of ovality a The second new machine is a

by A.T.A. Engineerin Tensioning and tracking Ebberns Road, He mechanisms have fewer working 54422), parts and are controlled by only These tools have two levers. The machine can adjustment (0.001 in ments) controlling by

Two mouldings are employed, the work. With full contact, the finishing equipment have been manufactures and markets the rigger assembly large one houses the rotor and the whole row is lit.

James of automatic name, may to be a manufactures and markets the rigger assembly large other, making part encloses the Sensitivity can be adjusted so Beaufort Road, Birkenhead (051). Hammond, Mathinery, Builders in corners and other than the sensitivity of th

Various spindle ble to suit aluminium

STABLE VOLTAGE

There are four units in the Briggs and Stratton C series, with r.m.s. load current Milwaukes. Wissenson ratings of 10. 15 20 months ance from input to output and

pumps where flammable materials are present

trons, which Siemens is chiefly responsible for developing. It produces silicon chips with a additional safety factor intromuch more even lateral resistivity than could be achieved be of the with previous methods meets recently introduced Eurothere were variations of 20 per cent and more.

Such thyristors operate unit impact on the industrial markets

for the type of product.

Welds.

The heavy duty h remove weld heads 1 is produced for introwelds.

The heavy duty h remove weld heads 1 is produced for introwelds.

The heavy duty h remove weld heads 1 is produced for introwelds.

The heavy duty h remove weld heads 1 is produced for introwelds.

The heavy duty h remove weld heads 1 is produced for introwelds.

The heavy duty h remove weld heads 1 is produced for introwelds.

The heavy duty h remove weld heads 1 is produced for introwelds.

The heavy duty h remove weld heads 1 is produced for introwelds.

The heavy duty h remove weld heads 1 is produced for introwelds.

The heavy duty h remove weld heads 1 is produced for introwelds.

The heavy duty h remove weld heads 1 is produced for introwelds.

The heavy duty h remove weld heads 1 is produced for introwelds.

The heavy duty h remove weld heads 1 is produced for introwelds.

The heavy duty h remove weld heads 1 is produced for introwelds. formly over the entire surface for this type of product, of the semiconductor, which has . SSR 10 000 Series are of the semiconductor, which has greatly improved the combination of blocking and current handling capability. With a peak between 3 and 32V d.c. They maximum mean an state current and semiconductors of up maximum mean an state current and semiconductors.

off-state voltage of 3,200 v the maximum hear on-state current is actually 800 A, and the maximum permissible on-state current of high as 13,400 A. 500Ω and the insulation resist-

tween the Canadian power plants on the Nelson River and Wing-peg, which means that the AEG-BBC-Siemens project group has secured a contract worth Suitable for many arduous speed to be held du Siemens, D-8520 Erlangen 2 applications, including the starting for central switching of motors, fungsten refrigeration and water lamps. Furnaces and machine There are five mod tool controls the relays have a range with outputs f safety factor which makes them 5 kVA at either 220 ideal for medical applications The silenced four-stro such as artificial kidney and are rated from 3 to cardiac machines, and for use in run on two-star petrol

. Petroi driven, the re electronic control tains output within ± from input and output to heat at 50 klz. Overloss sink is 10127 enables the voltage; put panel has two 13 Prices range from £:

at Bank Road, Oldbury, viously regarded as the limit is Astralus Dynamics increporate. Astralus Dynamics, Bright marketed in the U.K. I. West Midlands, 021 largely due to this technique an optoelectronic isolator which lingsea, Colchester CO7 OSW, Industries, Blackswar of irradiating silicon with neu-enables the relay to withstand Brightlingsea 2571.

Bristol, BS5 SAX (027)

# Can you afford to stay put when prices are on the move?

Marconi

A cost-efficiency quiz for modern business

Assess your ability to cope with inflation in a nil-growth economy by answering the following questionnaire. Then tot up your rating on the score panel below.

Hew far are you from Mutury as

A Linder Lande S Between Land Stude: Ciber Studes,

2 how many hample-and on two from an international Amond pullings of an Jaile track. dest lenger and freighbarren with Enclosed demonds

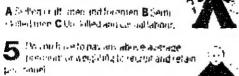
Aller sterva 20 a milite v B 20 to 45 annutes. C More than 41 amounts.

3 rink for absorbing 1 e stancer, sat arb. from Blattle and confuence.



A Les Ottom 15 miles, B Between 15 and 30 miles City of the ball of the control of t

4 What is the predominant is deprey in the local workforce. Trues a lach sommer and



Les tomes A in which around eighting Billet - pedinodist consulty mokided categories 🚚

Check your survival rating Tot up your total score from the following table.



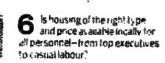
### Scores of less than 20

and repaid twell confunction against a second reference in of more placegaring to repetitive adapt Respection to Westing to field fish a midding out masternation treatistics. Streethads remailion a during on obtained country properties annumeration, with most maker lines early degrees. Together with a cophicle doct topic a foreguest adjoe inquistral. and commercial encompounced, All other injudices - Logicing during an entired-submitted process. They are explayed

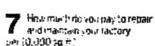
### Scores of 20-32

any businession aids by in Bream,

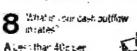
You are less than ideally placed and chould consider the economies variously make by moving to Mannagos New Trans Second proof there are now Semantifficant story as a celindustries and agricitance additioning and text somethics. at y type of enterprise.



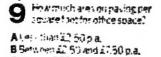
A Housing scarce and dear for most levels Biblificults in our about tople equitive housing C No problem—and prices match the national average.



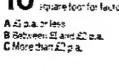
A Less than £2,000 p.a. B Between £2,000 and £5,000 p.a. C±5.000 p.a. or more.

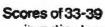


sq.ftp B Between 40p and 80p person it p.a. Cilver Suppersont, p.a.



C Above 47.50 p.a. 10 How much are volubaking per square foot for factory space?





fourmust heir damngren aready, since you are exceptionally well-placed to with stand the reports of the present situation.

Check your figures against ours

Let to discuss in continence ways in which your operating costs. can be cut by moving to Warrington hear fourn. Evenil you cannot answer parts of the questionnaire or load the questions intrelated to war brainess sur oval recitient, memby still be able to be p you have propolipation.

Orrach Brandwick Chell Fitnes (\$500) or Perer Sender, Merchister New Yours Development, Torporation, PREPARE DESCRIPTION ASS. Telephone Tierr 1800 (1925, 3655), Teleph 827225.



# CONTRACTS AND

Construction of Desho (Afghanistan)-Iranian border Highway .

NOTICE OF INVITATION TO TENDER

It is imended that the proceeds of a credit to be received by the Afghan Government from franchy sources will be applied for payment, preferably USS for such other currencies as are freely used in International trade, and freely convertible, into the contracts for which this invitation to bid

In this connection the Ministry of Public Works of Afghanistan invited international tender to the supply of the type of equipment as detailed in the accompanying has The Ministry of Public Works, herewith invites all interested parties, adequately experienced in supply of the listed equipment and space parts in substitct their formal request for bid documents not later than "May Ist, 1876" from the following address.

Republic of Alabamatan Ministry of Public Works Kabul. Afchanudan

The hid documents will be made available to the interested companies after receiving their formal proposal indicating their readings for supply of the equipment for which they wish to tender.

All reminimum shall be in English.

- - Wheel Loads re.
- 3 Crawler Excusarors 209 Trucks of Various syeet from
- Four's ton law bed Traders.
- Pud-up- Jeans Ambulance Commete Mixers Concrete Vibrator
- Rollers of Various types and
- Asphalt Causbers
- Asphalt Mixing Plants, from 60 to 115 t h
- Death well drilling Machines, 19 Last Generating sets from \$ 10 100 KW.

2 Casts Deep well Pumps with casing

- Transcewers 10 Water Pumps
- 4 · Lub. Trasters.
- 10 Caravans
- Steel Bar Binder and 4 Mohile Kitchens
- Pile Driver Truck Lrane - from: 1 to 25 ron
- Laboratory Trailers for Soil, Asphalt, Concrete), 40 Water type coolers,

### All communication shall be in English

### THE GOVERNMENT OF THE REPUBLIC OF KOREA SEOUL, KOREA

INVITATION FOR PREQUALIFICATION FOR BUSAN PORT CONSTRUCTION PROJECT

INVITATION FOR PREQUALIFICATION FOR BUSAN PORT CONSTRUCTION PROJECT

Republic of Korea: The Busan Port Authority of the Ministry of Tramportation of the Republic of Korea is presently prequalifying construction contractions for the construction of new port facilities at Busan Port. The projects will be let as two separate contracts on a unit price lump-sum basis for all producement and erection. The projects will be financed jointly by the Korean Government and foreign exchange by the International Bank for Reconstruction and Development (IBRD). Applicants for prequalification must be from countries which are members of IBRD or from Switzerland and only prequal foot contractures will be offered "Invitation to Tender". The projects come at oil: Project No. 6. second stage civil works construction of the Busan Port coal, are, and scrap handling complex at Pier No. 7. including approximately 77.500 equare nectors of finished area grading 80.000 equare meters of asphalitic surfacing, 6.765 lineal meters of contracted pling for on-shore attractive foundations. 1.180 lineal meters of new and relatated rail and facilities, three double platform truck weighing scales. 1.605 equare meters of reinforced contracte buildings and complete untilly systems for water astracty sewers, storm drainages. Bre protection, electrical distribution, area lighting and roadway lighting. Project No. 7, second stage civil works construction of the Busan Port container and PCC paving. 183.000 square meters of single-fire including approximately 365.000 square meters of finished area grading. 91.100 square meters of PCC paving. 183.000 square meters of single-fire including approximately 365.000 square motions of finished area grading. 91.100 square meters of service pling for on-shore structure foundations. 2.300 lineal meters of service realized including approximately 365.000 square motions busiling special including and piece supported steel bridge river crossing. 1.300 lineal meters of access road including one pie supported reinforced maries of construction reservance. Presentification documents will be available starting 22 March 1976 and the completed prequalification documents will be available starting 22 March 1976 and the completed prequalification document in five (5) cosies in English (Korean Contractors must submit five (5) cosie in bethe English and Korean will be accepted no later than 7 June 197 in the office of the Busan-Part Authority 46-63 3rd Street. Darchang-Don't Darry-fue. Busan, Korea. Any question which may arise concerning the documents prior to their submission should be directed to the office of the Consultant.

> Lywn Associates, Inc., B.P.Q. Box 549, Boran, Korea Director General Busan Port Authority

### UNIVERSITY OF RIYAD, RIYAD, SAUDI ARABIA

INVITATION FOR PREQUALIFICATION OF CONTRACTORS

The HOK - 4 Consortium invites qualified construction contractors to apply for prequalific for construction of academic facilities for the University of Riyad, Riyad, Saudi A Interested firms should have substantial worldwide building c nore of the following disciplines.

GENERAL CONSTRUCTION ... MECHANICAL CONSTRUCTION ELECTRICAL CONSTRUCTION

Emphasis will be placed on university project experience and on experience in the Middle and Saudi Arabia in particular. Each application for prequalification should include such information as is necessar demonstrate its qualifications for undertaking substantial building construction contracts.

GENERAL COMPANY DESCRIPTION AND DATA RECENT PROJECT EXPERIENCE (STATE PROJECT NAME, VALUE OF YOUR CONTRACT, AND DATES!

DESCRIPTION OF MIDDLE EAST AND SAUDI ARABIAN CAPABILITIES. All information must be furnished in triphtate and should be in the English language monetary values stated in equivalent U.S. Dollars: Each application for prequalification must be received at the following no later than

### City of Kingston upon Hull

TELEPHONE DEPARTMENT APPLICATIONS FOR

INCLUSION IN LIST OF SELECTED CONTRACTORS - TELECOMMUNICATIONS EQUIPMENT & ASSOCIATED PLANT

Applications are invited from suitable contractors who wish to be included in the list of contractors selected to supply goods or materials or execute works for the City of Kingston upon Hull Telephone Department. It should be noted that all goods. materials or work executed must comply with British Past. Office specifications and a guarantee to this effect must accompany each application. Applicants must also give a written assurance that to the best of their knowledge and belief they have complied with the general conditions of the Fair Wages Resolution passed by the House of Commons on 14th October, 1946.

Applications should be submitted within one calendar month of the publication date this notice and should be

The Telephone Manager, Kingston upon Hull Telephone Department, Planning Division (FT), Telephone House, Carr. Lane.

Kingston upon Huli

# CERTIFIED FINANCIAL STATEMENTS

HOK + 4 Consortium. c/o CM Associates, Inc. Suite 2200 2709 South Post Oak Road, Houston, Texas 77056 USA.

Description 1974 Ten Stand roll forming line by Hunter-Douglas, Virtually unused Capacity 200 mm x 2 mm M.S. strip complete with automatic cut-to-length equipment Stand Rolling Mill for flattening wire and rolling narrow strip. Complete wish edging rolls and recoiler. Reconditioned Modern Used Rolling Milk, wire; rod-and tube drawing plant-roll forming machines-slitting-flattening and cut-to-length lines-cold sawa-presses-guillotines, etc. 1979 Herdieckerhoff 100 KW double vacuum annealing plant-useful charge area 625 mm dia x 2000 . mm loading height—output 6000 I b per 24 hours: 021-P.O.A. Telc · 1971 Automated 25ft Drawbench with pushpointer by Wellmaneffective pull 10 tons at 100 fp m and 20 tons at 50 fp m. Virtually unused. 021-P.O.A. .Tele: + 1974 Fully Automatic Cold Saw 021with batch control for cutting non-ferrous bar. Max capacity ..... 5" round and square-OT. 1971 Fully Automatic High: Precision Circular Saw with Telas batch control Max capacity 60 mm bar-70 mm profiles and 1972 Double Twist High Speed 021-1-Finewire Bunching Machines

Brown of the saint with the saint of the saint

PRINCIPLE VIEW

CRENDON

STRUCTURES

for High speed

Low cost

Factory, Warehouse and Office Building

Laboratory

extensions

# dell in lita

# Building and Civil Engineering

# inpey takes £10m. three awards

on a major develop. October 1977. on a major develop October 1977, nich will house over Stockport's plans cavisage ople at Miller. Way, work to cost £1.7m; on a housing Plymouth. There will development at School Street, vellings and a shop and Edgeley, Again in No-Fines, the pey No-Fines technique 191 dwelling will include 121 mployed throughout. Wimpey Canada is also in the 24 years to complete news with an award worth about 11 be 40 two-bedroomed Fim. It is for private housing small bungalows and site preparation including roads and sewerage in Markham, ster Corporation's Outario and awarded by Costain scheme is for 371 Estates.

WINNING bids in dwellings in Gorton Street and Manchester and Meyer Street to house over t. Wimpey has secured 1,300 persons and costing just sing work worth over over £31m. Most of the housing will consist of 340 two storey no-th City Council has fines homes. Completion is for

ee jobs

.Cubitts

ped fiztlets with an

n worth

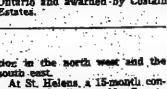
TELEX FOR

OMPT ACTION

Telex: We will send

ceive Telexes for you

y wait for the post?



tract let by Merseyside County Council for the construction of dual carriageways in the tuwn dual carriageways in the tuwn appropriately called Tyfoam by one-sixth of the cost of pulling building of traditional style solar panels for heating swimdom Borough of Brent project includes the construction ICI, has been used to secure the adon Borpuga or hiert project includes the constitution of the external brick "leaf" of a fire the Holland Hannen and railway network, demolition of brigade drill tower at Clarkston,

with ancillary works, his between the town and the long is scheduled to MI motorway. Work will take and economical method of it withstands freeze/thaw remonths to complete:

a separate contract, \$400,000.

will build 34 flats and supplied by ICI Organics and or harm other building materials.

# community centre at Homes at Lane. Worth 11 In. Homes at ancillaries, this will also be completed period of 21 months. Gravesend icis for the two schemes of Reported and Son auto 12 Property and 12

P. Bennett and Son. WILLETT is to build 269 mays it is also to build timber-framed council homes at ea within the existing Thong Lane, Gravesend, Kent, are at London's Heath under a contract awarded by part for British Alr. Gravesham Borough Council movements o irgo U.K. The offices worth about £2.6m. A start has taken place, used for the processing just been made on the 55-week Beattle. W contract.

100 and will take six mac gets

### ROADS contracts worth Flats awards film, have been won by ces of Tarmac Construcimminime to Laing

built by John Laing in Rydel Street, Cartisis, for the Anchor Housing Association, Work has just started on the £250,000 con-

Construction will/be of tradi- Facilities tional cavity wall prick with pre-cast and in act suspended reinforced concrete floors and for a tited priched roof. Completion is due in April 1977.



# PAPER

A FINANCIAL TIMES REPORT

Financial Times proposes to publish on March 26 ore on the Paper and Board Industry which will ne the most important sepects of the industry and sture growth prospects. The proposed editorial a will include discussions of the following issues:

U.K. paper market really recevering? finance is available to help company developments? apply of raw materials at home and abroad. hallenge to U.K. industry from overseas competitors. ackaging and converting market.

eration in the industry between EEC countries. can energy savings be made in the industry? t technological developments within the industry-

report has been timed to coincide with both PAPEX. rternational Paper and Board Exhibition, and the Conference of the Technical Section of the British and Board Industry Federation. So, if your company i interest in the Paper and Board Industry or wishes bress it at this important time, an advertisement in ives who should be told about your company's skills, ements and special trading abilities.

the information you require about content and adverdata may be obtained by telephoning Anthony rd at the Financial Times on 01-248 2000, ex. 565.

PAPER AND BOARD FT report scheduled for publication on

March 26 1976



# Walls tied by foam

Construction (London), existing property, and a new Glasgow, where combined use in the building industry. The deterioration in the brick skin certificate confirms that Tyfoam one-bedroom flats and is widening ikm, of existing road one-bedroom flats and is widening ikm, of existing road is term at a cost of £1.4m, to provide a dual carriageway lateral movement. Tyfoam provides a fast, simple in excess of 25 years.

only polyurethane components— vibration effects. It will not rot supplied by ICI Organics and or harm other building materials several small contracts, worth Europa Divisions—blended and and it has passed stringent water injected into the cavity, using penetration tests.

Several small contracts, worth in total about 23m. have been awarded to J. Jarvis. special dispensing equipment, to create the rigid foam. This stabilises the wall by adhering to the faces of the cavity and provides a continuous structural connection between the two insulants and is about twice as leaves.

In the Clarkston drill tower. constructed a few years ago, movements of up to 50 mm, but

Beattle, Watkinson and Part-ners, consulting civil and struccontract.

The company is using the timber-framed "shelf" type of construction designed by The Region and recommended that three-bedroomed and 85 two-bedroomed units, will be available.

The company is using the ners consulting civil and structural engineers. Glasgow, were retained by the Strathclyde Region and recommended that the facing skin be strengthened by the use of Tyfoan and stainless steel ties. The contract was successfully completed within by the use of Tyfoam and stain-less steel ries. The contract was successfully completed within seven days and the work was contractor trained and appointed

Houses in various areas have now been given a new lease of life by Tyform. A typical semidetached council house can be

# site staff

ACCOMMODATION . at Marchion Dam site on the vast Dinorwic project in North Wales is to be provided for Gleeson Civil Engineering by Austin Hall Building Systems. At the same time, the company will be provicting a similar service to the Central Electricity Generating Board for its own engineers.

.Together, the contracts are worth £580,000 and cover the pro-vision of some 6,000 square metres of floor space.

Buildings specified are mainly single and double relocatables with capacity to be adapted for practically any purpose. At Marchlyn, skid-mounted buildings will be provided, manufactured and assembled in the works in 24 metre modules and including electrical and plumb-ing equipment and decoration. Transported to site, the various

sections are connected up to provide office, canteen and welfare accommodation.

Completion of the contracts is due by the end of next month.

# Big tanks to be moved

RELOCATION of five storage tanks using the bover principle is to be carried out by the Air Cushion Division of Mears Con-

One contract awarded by Gulf Oil Reaning is for two tanks a. Milford Haven where one of the tanks is to be "hovered" down a slope of 1-in-20. One tank weighs 170 tons and the other

The other three remaining tanks are being repositioned for Carless Solvents at Stoke-on-Trent. They each weigh 20 tons and will be moved over 300 feet.

Main civil works for a substation at Axminster, Devon for the Central Electricity Generating Board is to be carried out by Mears Construction at a cost of

Concrete bases, reinforced con-crete and steel structures, concable trenches, roads,

surfacing, security fencing and two transformer housings are to Mears has also won a £184,000 contract from British Railways Condon and Midland Region for he construction of a bridge at

# £3.3m. Embassy work

Executive has awarded a 131m. contract to F. G. Minter. The contract is for mainsheds, covered sidings, staff and amenity buildings at Stonebridge Park. Wembley.

IN PREPARATION for work on London Underground's New

£3 $\frac{1}{2}$ m. job

for Minter

# Lawrence in work worth £ $1\frac{1}{2}$ m.

TWO CONTRACTS, one worth fl.2m. for the Metropolitan Police and the other worth over £280,000 development for Waveney District Council have been won by the Walter DON Engineering will be

at Chadwell Heath, Essex. Work and Air-Conditioning Exhibition has begun on the site and completion is for September, 1978.

At Halesworth in Suffolk, the Waveney award requires the developed—second generation—building of traditional style solar panels for heating swim—building of traditional style solar panels for heating swim—framework. The saled Alabam and mechanical Quraishi, Mr. Saleh Zaid Alabam and mechanical Quraishi, Mr. Abdul Karim Zaid Alabam and mechanical Quraishi, Mr. Abdul Zaid Alabam and mechanical Quraishi, Mr. Abdul Zaid Alabam and mechanical Quraishi, Mr. Abdul Zaid Alabam and mechanical Alabam and mech Tyfoam was recently awarded months from now.

# Variety of jobs for

anserted to J. Jarvis.

Among the jobs is the upgradthermal insulation in treated London Road, Hounslow, Middlebuildings. It has the lowest thermal conductivity of conventions. thermal insulation in treated London Road, Hounslow, Middle-buildings. It has the lowest there sex for City and Corporate mal conductivity of convectional Holdings, modernisation of insulants and is about twice as geriatric accommodation at THE CORPORATION of the City set up in 1963 by the National Hemlington Villages withington Hospital, Manchester, of London is pressing the Corporation for the Care of Old brough—the B1365.

### EXTENSION work on the architects are W. H. Saunders and Embassy of the West German Son

Federal Republic is to be carried out by Trollope and Colls under a two-year contract priced at and fitted with purpose-made bronze windows.

A competition has been held 8,000 square metres the accomamong German architects to modation will include basement select the design and this has garage and plant rooms, public been approved by the Royal Fine access areas, further diplomatic Commission. Executive offices and a canteen.

transit warehouse for Allport toral members during their of laboratories at Greenford. Shipping Company is being manufacture require controlled Middlesex and to erect an

London Underground's New and construction of a bridge at Government to look into the Executive has awarded a 131m. In Sale. Cheshire, Jarvis is to the demolition of buildings con-awarded a 1330,000 contract by contract to F. G. Minter. build a Tesco superstore while taining pre-stressed concrete. Glaxo Laboratories to demolish at Wythenshawe, Manchester, a High stresses induced into struc- and rebuild part of the interior

shipping Company is being manufacture require controlled constructed.

Jarvis Geochemical is providing a 20 metres diameter and damage.

diaphragm wall 14 metres deep upon which a new storm and surface water pumping station will be built by Tarmac Copportunity.

Shipping Company is being manufacture require controlled disintegration extension.

Rebuilding of the laboratories calls for brickwork rendered both sides and covered with toughened vinyl wall lining and hardened spray flush.

The work includes alterations of the corporation's calls for brickwork rendered both sides and covered with toughened vinyl wall lining and hardened spray flush. will be built by Tarmac Construction at Clevedon, Avon.

Solar panel

Environment, the Corporation's The work includes alterations and additions to the mechanical, legislation which will require electrical and lift engineering local authorities to keep a installations and the provision register of such buildings and of air-conditioning. Work is due make it available to demolition for completion in September, 1976.

Lawrence Group.

exhibiting Solacy solar water A NEW company. Teamwork Directors of the new company North East area is to be built national Heating. Ventilating in Saudi Arabia, has been registered are: Mr. Ali Zaid Al Quraishi at Chadwell Heath, Essex. Work and Air-Conditioning Exhibition building, givil and mechanical Quraishi Mr. Saleh Zaid Al

domestic and large-scale appli-

rear research programme, the anumber of contracts are already Solaryl units rely on research under negotiation. data to prove that substantial energy savings can be achieved. HEVAC is at the International Exhibition Centre from April 5 Wellington, Somerset,

Venture in Saudi Arabia

dwellings with completion in 15 ming pools to complement the months from now.

Taylor Woodrow Group, and Ali Moseley Zaid Al Quraishi and Brothers, Raikes Moseley, and Mr. Roger M. T. omestic and large-scale applisations.

Saudi Arabia in various trading enterprises. It is understood that a number of contract and the same and the s

Registered office of the com-pany will be initially in Dammara at P.O. Box 2064, Dammam, Saudi to 9 and Don operates from Costain Homes has won a People to provide specially £442,000 contract to build 58 designed housing for the olderly

(resident

specially designed flats for the on a national basis. elderly, together with a warden's • D. T. Bullock and Company accommodation at Meadow Vale has won a contract worth £379,190 Burbage Leicestershire. These to construct a new roadway at flats will be entirely for letting Middlesbrough for the Cleve-to retired people. The scheme land County Council. It comprises is being built for the Hanover 1,100 metre, of single carriage-Housing Association which was way between Viewley Hill and

# touchdown

an Agrement Certificate, signifying international approval for this

Arriving or departing, Cubitts were there before you; playing a big part in your life, making many things possible: the runway you use, the aircraft hangars and perimeter tracks, perhaps part of the motorway which led you to the airport...the terminal buildings where you checked in, a bridge that you crossed. Maybe you live in a Cubitt-built house, went to a Cubitt-built school or university...and work in a Cubitt-built factory or office block? Cubitts' activities are far ranging and far reaching, with building and civil engineering contracts throughout the world: such as housing projects, educational schemes, . commercial developments, industrial plants. harbour works, public utilities, conference centres and hydro-electric installations. In the contracting world, Cubitts continue to

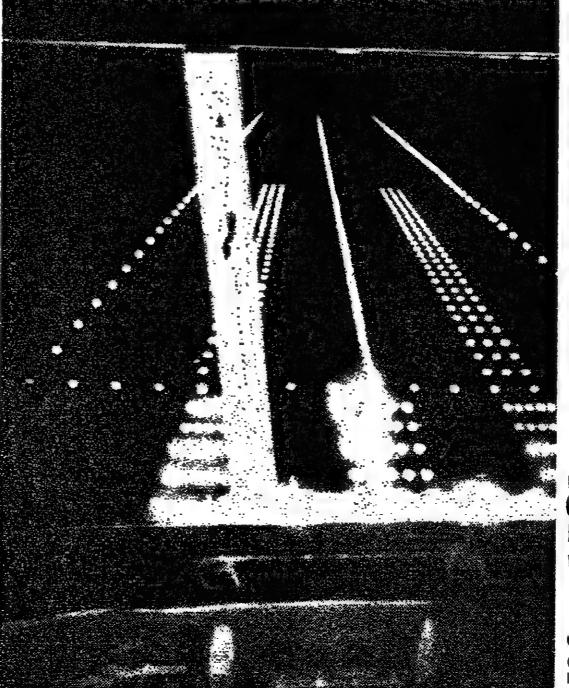


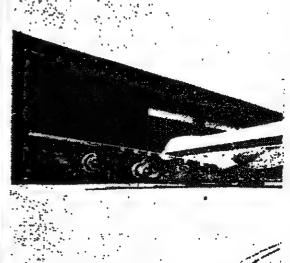
Known in any language as international builders and civil engineers

# من لحظة الهبوط الى لحظة الانطلاق

سواء وصلت الى المطار مسافرا أو قاد ما من سفر ، مقد سبقتك كيوبتس الى هنبساك لتلعب دورا كبيرا في حياتك ولتجعسل أشياء كثيرة سكنة : مبط الطاعرات الذي ىدمە ، وحقائر الطائرات والداروب التي تحيط بأرض المطار ، وربما جزءا من طريق السيارات الذى استخدمته فسسي الوصول الى المطار . . . وساني محطَّسة الوصول والقيام حيث اشتريت تذكرتك ، وأحد الكباري التي قمت بعبورها .

أن أوجه النشاط التي تزاولها كيوبتسس كثيرة ومتشعبة ، حيث تقوم بتنفيذ عقسود. بنا ً وهند سة مدنية في جميع أنحا ً العالم. ولا زالت كيوبش تتوسع في عالم المقاولات،





With our sites on the world at large

**CUBITTS INTERNATIONAL LIMITED** 

Cubitt House. Kew Foot Road. Richmond, Surrey Tel: 01-940 9520 Telex: 928719

MONDAY, MARCH 15, 1876

# Interest rate pressures

a week ago, all schools of are the pace of economic thought now certainly believe recovery and the behaviour of the money supply. The real of united aggravate American GNP has been rising and would give an upward push cent and solutions at an annual rate of about 8 per to British poets. the public expenditure debate switch to restraint. by overseas opinion could have started that kind of currency Longer term slide, unrelated to fundamental economic forces, from which the

### 'Fluctuation

RANGE OF THE PROPERTY OF THE P

should be grateful that the to finance. authorities resisted any tempta- This has been fairly tion to make a dramatic increase easy in a period of recession and would have been contrary triggering off a monetary exploto all sensible principles of sion will exert an upward presexchange market or domestic short-term rates. monetary policy.

cult to maintain the momen- Although they are now flush tum of falling British interest with funds, there is a good rates, even when the immediate chance that the position will be difficulties have passed. The reversed by the end of the year, biggest single influence on The desire to prevent mortgage short-term rates is the behaviour rates rising in periods of credit of money markets in New York, stringency has been one of the Last week's unexpected fall in most important single reasons the U.S. Treasury bill rate was why British Governments have not a good guide to longer term lost control over the money Federal Reserve policy and may supply in the past, If the well have been prompted by a Building Societies can enter the desire to take the pressure off next phase of rising interest sterling and other European rates with a substantial cushion

usually firm view for the Bank have to weigh carefully the case to take in public about another for a cut in their lending rates country and would not have here and now.

to British costs, unrelated to demand for credit is due. The domestic inflationary forces, increase in the money supply is The main danger of this hap- at or above the upper end of the pening has been political. A range laid down by Dr. Arthur misinterpretation of last Wed-Burns, the Fed chairman, and nesday's Government defeat in the emphasis is now likely to

There is more scope for dis-Italians have suffered in recent agreement about longer term interest rates, as two conflicting forces are at work on both sides of the Atlantic. A reduc Ministers could hardly risk tion in inflationary expectation any overseas misunderstandings is good for Government bonds when they knew that the The progress already made in February trade figures would reducing the rate of price abow an unfortunate fluctuation increases in the U.K. has probfor the worse. It is, on present the problem of the control of the c evidence, only a fluctuation, as board by financial opinion. On the current deficit in the three the other hand, both the Ameri-months up to February was less and the British Govern-ments have large Budget deficits

in the Minimum Lending Rate, but will be much more difficult This would merely have in a period of recovery: and increased the crisis atmosphere the attempt to do so without managing either the foreign sure on long-term as well as

There is a homely moral here Nevertheless it will be diffi- for our own Building Societies of unused funds mortgage rates The March Bank of England will not have to be increased as Bulletin remarked that U.S. sharply as in the past, But the rates appear to have reached price of such moderation in their trough. This is an un-future is that the Societies will

# Dr. Kissinger's self-defence

THERE IS a plaintive, self- Kissinger's readiness to go or justifying note in the recent talking to the Russians as if speeches of Dr. Henry Kissinger nothing had happened. "There to appreciate the extent to Boston. "to the policy of which his conduct of U.S. penalties for adventurism and foreign policy is open to criti-incentives for restraint." but cism. "The world watches with that is not the policy he nov amazement." he said in Boston presides over. last week, "our adversaries with There is another example in glee and our friends with grow- the Middle East. Dr. Kissinger ing dismay how America seems used to ridicule European sugbent on eroding its influence gestions that the Palestinians and destroying its achievements were an essential element in in world affairs through an orgy any settlement, yet it turned of recrimination." And again, out that the State Department in an obvious attack on Senator was already in indirect contact Jackson and Mr. Ronald Reagan: -though not enough to make "What do those who speak so any progress, it has also glibly about one-way streets or emerged that the Secretary of pre-emptive concessions propose State has made secret promises concretely that this country do? to various Middle East leaders

This is the language of the of the road, and there is cope with Mr. Reagan, but hardly convincing as a definition of the road and there is hardly convincing as a definition. hardly convincing as a defence of Dr. Kissinger's own policies. Italy For as far as the Secretary of Yet another problem State is concerned the outside emerging in his approach to

### Angola

Ab Ali

An

Bir

Bri

Bri

Ca

С'n

Cit

Car

Cit

De Ga

Gu Ha

Ha

1ft

Le

Le

Le Le

Li

... 3.

Pa

Pro

The case against Dr. Kissinger those things he says he is some to do, and he frequently does things which he said he was not going to do. He has become a very difficult man to be sure of, for U.S.-European relations.

It is not the best way to prepare women's hockey international at for a situation which may very shortly be with us and which will inevitably pose problems for U.S.-European relations.

Not surprisently there was a making threats which he cannot carry out. Angola is a perfect example. Dr. Kissinger believed severe, but they should be that Saviet expansionism should be countered wherever it took however, is taking a view so place, but was defeated by pessimistic that he could make Congress, as he had carrier been them worse. This pessimism and defeated on the question of need to justify himself them are a facility a difficulty.

Not surprisingly there was a to Knan himself, He is a Pathan nent des industries du Verre, Square in Edunburgh, has made in his early 50s who used to be ment des industries du Verre, Square in Edunburgh, has made increas? Yahya Khan was pressimism that he could make been livred away from the TV.

After those has defeated by the secretary announces that he could make defeated on the question of need to justify himself themself. what is very curious is Dr.Judgment.

which suggests that he has yet is no alternative." he said in

What precisely has been given —promises which he cannot up? What risks would they fulfil. The step by step

observer is struck less by the European polities. Dr. Kissinger orgy of recriminations than by has warned the Socialist and shopping was convenient, it has its fair share of the cultural his readiness to remain in office Social Democrat parties of U.S. despite the fact that his policies displeasure at their contacts so often have either failed or with the local Communists. Yet been defeated. The domestic of the local Communists. The domestic it is unclear what the U.S. proattacks may lack subtlety, but poses to do to stop, for example, there is no shortage of ammunist the Italian Communist Party eventually joining the Govern- to lead to one small roundance. ment. At his bleakest, he has Thus dervers were franciers the disputed areas of Rashmir. suggested that this will lead going from car park to car park to similar developments else-trying one exit queue after anwhere and eventually to a U.S.



Hua Kuo-feng, acting Premier lince February, 1976, is now in his fifties. He was vice-governor of Hunan province, with some responsibility for economic affairs, from 1958 to 1967. He survived the Cultural Revolution to become vice-chairman of the provincial revolutionary committee, becoming central committee member in



was a worker in a Shanghai textile mili until January, 1967. when he was deeply involved in the Cultural Revolution as a founder of one of the winning founder of one of the winning factions. He was appointed vice-chairman of the city's Revolutionar Committee in 1968, a member of the party Central Committee in 1969, and party vice-chairman in 1973. Since the death of Premier Chou En-fai he is second only to Chairman Mao in official carty ranking.



early fifties, was active in Shanghai from 1951 as a writer and youth worker. Under Mao's direction he launched the Cultural Revoluti in November, 1965. With Chiang Ching and Chang Chun-chiao he ran the Cultural Revolution mounts in 1866 57 and Revolution group in 1966-67, and as second to Chang took control of Shanghai in 1967. He became a member of the Polithuro in 1969 but has had no other office sincipthen. He has been amounted as he married to Man's rumoured to be married to Mao's



60, worked for the New China News Agency and later ran the Shanghai Liberation Daily from 1954. He was associated with Chia Ching and Yao Wen-yuan in the Cultural Revolution in Peking from 1966, but returned to Shang with Yao in early 1967 to take control of Shanghai. In 1969 he was appointed to the Polithuro and In 1973 to the Polithureau standing committee. In 1975 he become a Vice-Premier and director of the Army's general political department.



early fifties, was first identified as a local party secretary in 1959. He was described as a revolutiona leader in Honan province in 1967, and a Red Guard paper of the time reported him as an eld friend of Chairman Mao's. He was appointed to the new provincial government in 1968 and in 1969 he became a member of the Politburg, in 1975 ha became a Vice-Premier. He is also political commissar of the Peking military units.



The Financial Times Monday March 15 1976

Chen Hallien is now 63, a vetera of the Long March of the thirties. He took south-west China from the Nationalists in 1948-49, and held senior posts there in the early fifties where he worked with Teng Hsjat-ping. He commanded the Shenyang Military Region in 1959 and in the Cultural Revolution became chairman of the Licening provincial revolutionary committee. At New Year 1973 he was moved to command the Peking Military Region. He became & Politbure member in 1989 and a Vice-

# A Chinese Who's Who

BY COLINA MacDOUGALL

WHILE NOBODY knows the full story of the campaign in China against Teng Hsiau-ping, who until a few weeks ago seemed destined to replace the late Premier Chou En-lai, the few established facts now seem to point towards a possible explanation. If it accounts for events in terms of personalities and not policies, that is because the campaign has become steadily more vituperative and the atmosphere around the aged Chairman Mao Tse-tung has grown increasingly Byzantine.

Three factors seem to have combined to make Teng a target. First, the death of Chou En-lai, the ageing of Mao and memories of the destruction of authority in the Cultural Revolution seem almost to have put power in Peking within reach of anyone strong enough to grasp it. Second, Chiang Ching, Chairman Mao's wife and his enthusiastic aide in the Cultural Revolution, evidently has a strong personal hostility to Teng and may well fear his revenge for the humiliations he suffered in 1966-73 once her husband is no longer around to protect her. Third, his alleged criticisms of post Cultural Revolution policies have made him vulnerable.

There are enough ambitious figures in Peking with Cultural Revolution links to Chiang Ching who can use her antipathy to Teng and her access to her husband for their own purposes. These men, owing their rapid promotion to the Cultural Revolution, resent the way in which Teng and others have emerged from obscurity in the past few years to become heirs apparent.

The result is a split in the leadership. In the past the division in Peking seems to have been between radicals who favour egalitarianism and a big role for the workerpeasant masses; and pragmatists who believe in expertise, a settled hierarchy and the right pay for the job. To-day Teng is under attack ostensibly for being insufficiently radical. But it looks more like a straightforward effort by the newcomers to get on top. As soon as Premier Chou was out of the way, they and Chiang Ching together were apparently strong enough to go on to the offensive.

position than the veterans. None of the active veterans on the Politburo, and only one of the veteran Vice-Premiers, has appeared in Peking during the last few Chang Chun-chiao. Yao Wen-yuan and Wang Hung-wen appeared twice. The new acting Premier, Hua Kuo-feng,



Chieng Ching, in her early sixties, married Chairman Mao in 1940, supposedly against the wishes of the other Communist leaders. A film startet in Shanghai, she became interested in politics and went to Yenan (the Communist base) in 1939. After her marriage she

played no part in public life unti the Cultural Revolution, whomeshe was deeply involved in the attack on party figures and in fanning disruption. She became a Polithuro member in 1969. Since then her overt political activities have been confined to

have all been visible on at least one occasion, and Chang three times. Shanghai is notable for the fact that the Press there, ever since the Cultural Revolution, has been more radical than elsewhere.

Chiang Ching, closely associated with the first two in the Cultural Revolution, made one of her rare appearances to greet former President Richard Nixon his wife though this could be explained as merely At the moment the newcomers seem in a stronger a courtesy. Chi Teng-kuei, who, though he comes from Honan province, seems to share the same kind of administrative experience as Chang Chun-chiao, has also been on view. Chen Hsi-lien, an experienced soldier weeks. By contrast, the three men from Shanghai- who commands the key Peking Military Region, has

was in the limelight during the Nixon visit, though a question mark must hang over him as his experience seems to align him more naturally with the old guard. Only a few of the newcomers are obvious allies because they hold common views. Among them the three Shanghai men stand out as a possible nucleus, though their backgrounds are very dissimilar. Chang Chun-chiao is a potential national leader, with years of party work behind him in China's most troublesome city, but his radica'sm seems to have modified since he came to Peking. Of the other two, Yao is a writer and Wang a promoted textile worker. Both appear to be radicals, though formed by very different experiences.

Who is using whom in running the campaign against Teng is far from clear. Nobody knows how active Mao himself is. The role of Chiang Ching, his wife, is hard to pinpoint. While she seems to be the driving force in the Press campaign she has no real political base. Her chances of attaining real power seem nil. Yet she must know that her interests lie with anyone who opposes Teng and the other veterans. Her relationship to the Chairman may be useful.

Chen Hsi-lien, the Peking commander, is perhaps the most significant unknown. Unconfirmed reports say that he replaced the aged Yeh Chien-ying as Minister of Defence when Hua became acting Premier. If the Chinese military had not been, on the whole, remarkably loyal to the party leadership Chen would seem a formidable contender for power. But in to-day's fluid situation, the old constraints could break down. Though Teng is—or was—Chief of the General Staff, Chen, as commander of Peking, controls the capital with his troops. It may also be important that Chang Chun-chiao and Chi Teng-kuel both hold senior posts in the Army.

Tang now seems unlikely to survive the campaign. However, the People's Daily in a recent editorial indicated that other officials who had erred might be welcomed back into the fold. This suggests that there is an effort to limit the campaign. The current leadership, as represented by the People's Daily, seems to have agreed to preserve the economic and social fabric from disruption by political activists, which is to be expected if its main objective was simply to oust Teng But while a temporary compromise seems to have beer arrived at, the future still looks very uncertain.

### **Bottleneck** at **Brent Cross**

car in mind, and seems to be a local residents. great success in terms of attracting shoppers. Its main problem appears to be getting rid of

The development is sited an cars. On Saturday the car park offices in London and Frankfurt was full to overflowing, and within a year, shoppers found that while the Khan points out that Pakistan took more than an hour to get and instorical inheritance assoout of the car park onto the visted with the old India. The North Circular.

Although the centre is surcar parks all the exit roads seem civilisation while mountains and

Rot from one side of the car park to the other." he complained.

The retailers who have After all the ballyhoo over stready got used to these probthe opening of the Brent Cross lems and have complained to the Shopping Centre in North Lon-management about them, have don I decided to go and have found their own solution, Some a look. The centre was designed of them park in local side streets to revolutionise shopping in the and walk the rest of the wayarea specifically with the motor a trend which cannot please

### Travel agent?

the junction of the North Cir. Pakistan has never quite been cular Road and the Hendon Way the same tourist attraction as and aimed to attract shoppers India, but plans are being conwithin a radius of 20 minutes sidered which could after that, seize to its 800,000 source feet Roedad Khan. Secretary to the stive to its 800,000 square fee: Ministry of Tourism, says that of retail selling space and its his country may open tourist car parking facilities for 3,300 his country may open tourist car parking facilities for 3,300 his country may open tourist car parking facilities for 3,300 his country may open tourist

tormer Khyber Pass is in Pakifan, and so is Language centre of Kipling Country. There are rounded by aumerica- individues also centres of the Indus Valley

The case against Dr. Missinger is not that America has grown weaker (it may also have grown withdrawal from Europe. It is work to be sure whether this is a threat or a prediction, but it too o, and he frequently does things which he said he was not going to do. He has become a very difficult man to be sure of the control of the contro other—only to find that all every Pakistan is falling down not on one trip bottles and other distances, but Hender reckons

place, but was defeated by possimist that the count make been livred away from the TV

Congress, as he had earlier been them worse This pessimism and only because his wife had said defeated on the question of need to justify himself indeed that it would take 20 minutes by action in East Bengal (now the sentative on the Counte Permanents of the counter had been by the permanent of the perm arms to hoth sides, but they may be affecting his car. "I wouldn't have dreams of independent water of Bangla-nent as it is usually called, and



to the more restful occupation of through the Rayphivad saletourism. Now, in that 10b, he is sidiary. However he is no getting resiless

### Glass boss

The U.K. glass industry has hs own problems, ranging from for the president of the Comité

coming if I had realised that 20 deshit. Khan was moved across now ne has seen elected press-

dent-the first U.K. man to hold this position. Hender says he flattered, but lays more emphasis on the fact that his election implies acceptance, in the glass industry at least, that U.K. manufacturers are now integrated into the European framework, at a working level even if political misgivings

remain. As president Hender will make a monthly trip to the Comité's offices in Paris, plus occasional tripa to Brussels for discussions with EEC officials. The type of problems he will be dealing with cover a wide apectrum, taking in such subjects as harmonisation of container sizes to allow unhindered move meat of containers across frontiers within the EEC, alleged dumping by Eastern bloc coun-tries, and safety regulations covering car windscreens.

With United Glass Hender's main experience has been in glass containers, and table glass stranger either to the somewhat different problems uppermost in the minds of fat glass producers such as Pakington: for two years in 1974 and 1975, he was president of the Glass Manufacturers Federatum. It is usual in Khan's view therefore, conservationisi opposition to Permanent also to serve for

Observer

# How can a merchant bank help a private company?

Do you need to increase your overdraft or should you look for an increase in capital?

How are you planning for the future? GRESHAM TRUST can help. Solving problems like this is our business.

We are a long established merchant bar who specialise in financing private companies That's why we'll always listen-whatever

your requirements. So don't be afraid to wr or ring one of our Directors. Why don't you do so today?



**Gresham Trust** Where the successful privace company feels at home

Grand True Lad Berroger House Great area Lorses full block 674 Birm Phys Office Edmond Ho de Newha Street Birming

# FINANCIAL TIMES SURVEY

المكذا منه المامل

Monday March 15th 1976

# Insurance Broking

Over the past few years insurance has come out of the shadows of several centuries. The public is now much better aware of how the industry functions. The insurance brokers — the middlemen — are no longer the faceless men of old.

and insurance brokers as ment in the U.K.

okers, pointed out at a ing insurance to the public. Press conference that had a very wide range ost important.

brokers. Thus at the dividual clients. Yet their functions are basicend of insurance

voives not only placing isurance needs around irket, but helping to e changing needs of inand advising and mini-

· Corporation of Insur- broker's responsibility for sell. a different story.

Covering these areas of ressets and he listed the ponsibility are some 8,000 to est important.

9,000 companies and businesses est was the international calling themselves insurance activities and the con-brokers. They extend from the is these make to the handful of companies at the of payments. London top whose operations are worlden an international wide, falling very much into the e and reinsurance first two categories mentioned remany decades. Much above, to the one-man insurverseas business that is ance broker operating in a in London is placed by small provincial town involved indeed all business at in the third category dealing has to be placed by with insurance problems of in-

the broker occupies a ally the same whatever the size of the client. It is simply to ascertain the insurance requirements of the client and then obtain the required insurance new types of policies to insurance market thoroughly so the gullible into accepting any norm for the industry. that he can carry out his client's form of contract. The client It is to be hoped, however, deciding on the methods of freedoms.

ying a big part in the no check is made on his qualifi- whole life policy and being told Government interference. The The 'direct contribution in lems.

is a danger that people development of risk manage cations, expertise or financial that it can be used for house British insurance industry has excess of £60m. a year is formid. While the brokers have been the British Insurance Brokers tru insurance process as ment in the U.K. standing. This does not really purchase. to arrange their motor Finally, there is the relation matter at the large corporate We are and their life assure.

Most individuals have often a ment is now looking into the dominant position.

achieved its e and their life assures ship of brokers with the private tracts. This is certainly consumer in such areas as the necessary of the past few years have shown contrast to the organisation of brokers as their indirect control trokers as their overseas operations control to the authority to invisibles.

Surely another field where all their overseas operations control to the authority to invisibles.

Surely another field where all their overseas operations control to their overseas operations

ally unchecked. The Govern- sequence lacks a world-wide services within the European growth area of the future, how a broker will place a large

world-wide able, but between two-thirds and concerned by the domestic and Council-so that the industry We are now in an era of con- dominant position without much three-quarters of overseas insur- European problems, the big can talk to the Government and their life assur- ship of brokers with the private end of the market. Unless the sumer protection and the events Government control. This is in ance business is placed by companies have ben expanding with one voice.

> Economic Community. The deci- especially in reinsurance. The overseas contract among the emerging countries are estab- Lloyd's syndicates. But I am lishing local insurance indus- sure that they will be interested nationalistic feeling.

> > industry cannot be acquired has taken steps in the past few brokers operating overseas are of the insurance companies. As playing an important part in a natural supplement the workboth the establishment and ings of insurance brokers should training of the local industry be explained at schools. and personnel as well as in arranging the necessary reinsurance facilities which the Decisions local industry require. Brokers are certainly benefiting from The next few years look like the return of North American being those where decisions

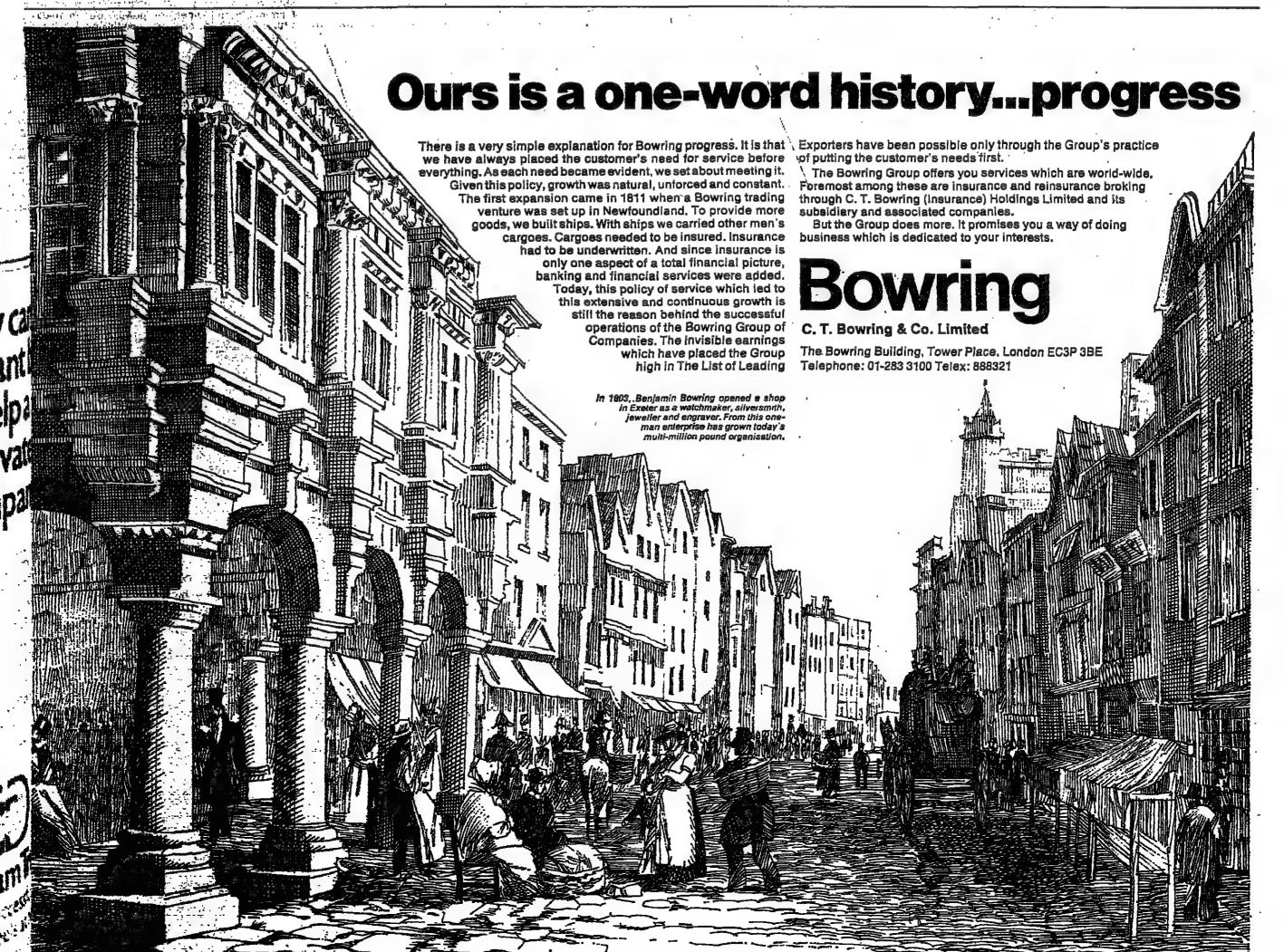
into the client's financial affairs what contracts are best suited arate article in this survey. But responsibility. qualities so boundaries. But the moves to possibly an opportune time for small are likely to enhance the in order to make the necessary for them, especially in life it is a very complex area and it essential for brokers operating get de facto freedom have be the insurance broking organisa- role of brokers in the growth insurance recommendations, assurance. This is an area is likely to be some time before in a very competitive world come bogged down because two tions to tell the public more of the insurance industry. The He will also need to know the where it is all too easy to talk complete supervision is the market. The task of the Gov-member countries are unhappy about themselves, how they growth of offshore explorations eroment is not easy, but in about the implications of such work, what services can be pro- and production of form of contract. The client It is to be hoped, however, deciding on the methods of freedoms. The U.K. prokers vined for the small business, includ-where brokers have played a does not discover the error until that such supervision can be supervision it must never have no choice now but to ex- for the small business, includ-where brokers have played a does not discover the error until that such supervision can be supervision it must never have no choice now but to ex- for the small business, includ-where brokers have played a does not discover the error until that such supervision can be supervision it must never have no choice now but to ex- for the small business, includ-where brokers have played a the risk within the oper. Yet, at present anyone can long after the event. A classic done by the insurance brokers jeopardise the overseas earnings ercise patience and keep ing the self-employed. The dominant part in the developof the client. Brokers set up as an insurance broker, example is clients being sold a themselves with a minimum of powers of insurance broker, badgering away at the prob-various broking organisations ment of a new insurance field.

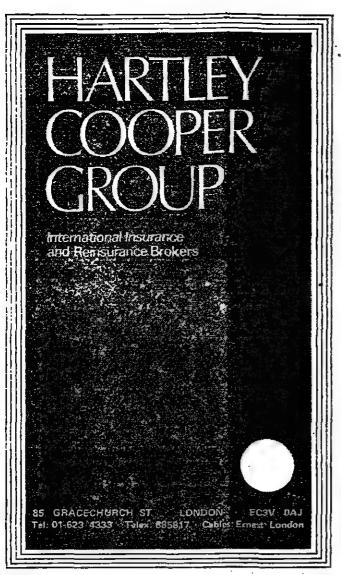
tries which often reflect current to see how a broker will deal with an individual client and But the expertise necessary his insurance needs-life and to operate an efficient insurance non-life. The insurance industry insurance years to explain the operations

business to the London market vitally affecting the future of which was lost during the pre- insurance brokers are going to mium cutting war of a few years be taken, both by the Governrover. To do this the broker very hazy idea of their insur- area of supervision of brokers. Any system of control should sion in the Van Binsbergen case. Now that the public is becom- tions themselves. The constant will often have to undertake ance needs and they will need and other insurance salesmen, ensure that it does not stifle has established the de jure free- ing more award of the functions shifts in the requirements of considerable in-depth research considerable guidance as to this move is covered by a sep- initiative, foresight or sense of dom of services across national of the insurance broker, it is insurance at all levels big and have formed a joint council- There are likely to be others.

# Time to encourage public at large

By Eric Short, Insurance Correspondent





# Towards wider supervision

insurance marketing industry has grown over the years to a ledge and complete infallibility considerable size, but the growth has been rather haphazard. Thus we find a whole spectrum of organisations from the large broking companies and the insurance companies direct sales staff, down to the part-time insurance agent whose objective is to advise on and arrange insurance companies and arrange insurance companies of arrange insurance companies of insurance brokers. The suggestion is that they are dealing with a himself an insurance brokers are not happy with this situation of insurance brokers.

The reaction was the formation, in January, of a joint body three to five years experience.

The British insurance Brokers, the ments in order for an individual that when someone uses the barred from being a R. Yederation of Insurance Brokers or company to use a proposed and Lloyd's Insurance Brokers, new title—Registered Insurance Insurance Insurance Insurance Broker, the public will know marketing insurance to company to use a proposed and Lloyd's Insurance Brokers new title—Registered Insurance Insurance Insurance Insurance Insurance Broker, the public will know marketing insurance to their views on regulation and an alternative to Government-imposed licensing of insurance brokers.

The reaction was the formation, in January, of a joint body there to five years experience.

The British Insurance Brokers the ments in order for an individual that when someone uses the barred from being a R. The deficient companies or companies and Lloyd's Insurance Brokers new title—Registered Insurance Broker, the public will know marketing insurance to their capital backing and insurance brokers in the capital of any organisation is that they are dealing with a himself an insurance broker, the public will know marketing insurance broker, the p

PEOPLE IN THE insurance No qualifications, experience lack of control, but because of This represented the insurance sincerely believe that such a insurance selling. The marketing business often say or proof of financial solvency the fragmentary nature of these broking industry speaking to the system would be to the long sanctions by the broking that insurance is sold not is required for anyone operat- bodies (there are four main in- Government with one voice term advantage of the general are, in the words of Mr. bought. Although this is fre- ing in this marketing field, yet surance broking organisations about matters pertinent to its public. They feel that any sys- Perkins, the CIB's presi-quently used as justification for the people involved will be and some minor ones as well) methods of operations. Other tem of Government -licensing power to do nothing, si-high pressure sales of life giving advice on a subject that nothing constructive was done, professions have found it much will tend to stifle the flair and a broker does not new assurance contracts, there is a is extremely complex and will until the Government expressed more affective to present a enterprise necessary for a suc a member of any assort lot of truth in this adage, at be asked to select the best concern regarding the posi-united front when speaking to constitute tracts from the property public tracts from the property public tracts. least as far as the general public tracts from a considerable tion.
is concerned. Insurance norm-number of insurance com-

tion. the Government, after hammer. The big question is whether The answer to this varieties out their differences behind these proposals would go far plex problem possibly a cohesion previously lacking. ally does not arouse more than paules. Such a lack of control passive interest from the man seems amazing in this current in the street and when he does era of large-scale consumer become involved he is faced with the decisions of which insurance policy with which insurance company.

In these circumstances, the in the eyes of the gullible insurance marketing industry has grown over the years to a ledge and complete infallibility.

Then the brokers discovered a cohesion previously lacking. In the brokers discovered a cohesion previously lacking. Although the details contained the profession. It is delieved just for brokers, but one of these Brokers council have not been do not think that they will insurance, together whose surface Brokers, the Asociation of Insurance Brokers, the ments in order for an individual or company to use a proposal would go far piex problem possibly elocked doors.

Although the details contained the profession. It is delieved just for brokers, but one previously lacking.

Although the details contained in this submission of the new Brokers' council have not been do not think that they will insurance, together whose surface brokers. The object that they set out various finance with the brokers. The object to brokers submission is means unwhereby. Some that they set out various finance in order for an individual or company to use a proposed.

It should also be possible to amount of commission, impose a minimum level of receive on each insureapital required and minimum tract recommended—If indemnity insurance limits that life. This would ensure financial stability, the fringe operators

haps the clearest growth area in kept entirely separate from the co-ordinator.

The only effective way to do high commission figurest the insurance sector, yet there rest of the organisation's insurance with the traditional less sophisticated companies in the commission figures with the continuous less sophisticated companies in the commission figures way to do high commission figures with the continuous less sophisticated companies in the continuous less sophisticated companies less sophis

One type of business which other lesser-known professions subject to frequent inc appears to stem entirely from But insurance broking is rather is not already the post London's leading position in this different, because it is only one the dangers were high. field is that of reciprocal means of marketing insurance. in Australia in 1974 had all been reinsurance brokers are enjoy- wished to offer its reinsurance tions have their own regulacovered by Australian insurers ing an increasing volume of treaty throughout the world, in tory standards and discipline

REINSURANCE has emerged interests, whether a subsidiary reinsurers; here the broker can to bear fruit because of the burden on the individual. The commissions without over the last few years as ner, or a department and normally play a transfer of the burden on the individual. The commissions without

# whose objective is to advise on reflects adversely on the re—The British Insurance Brokers The brokers naturally want a line, their discussions on and arrange insurance con-mainder. The various broking Council — which submitted a self-regulation system operated. The above proposals as under-plex problem there at tracts, both private and cor-organisations have expressed reply on behalf of all four by themselves, not only from stood so far are not likely to two steps that could porate. Concern in the past about the bodies to Mr. Shore's request, self-interest, but because they achieve complete control of the straightaway to proposals. The first is to difficult to ensure expertise, a legal requirement both theoretical and practical intermediaries, to a Growth of reinsurance

**OWBOTHAM** EINSURANCE) LTD.

INTERNATIONAL REINSURANCE BROKERS & MANAGERS

100 FENCHURCH STREET **LONDON EC3M 5LQ** 

Telephone: 01-480 6644

**COOPER** 

Insurance and Reinsurance Brokers.

An international service through

subsidiarie: and associates worldwide.

Cooper Gay & Co.Ltd.

Cereal House, Mark Lane, London EC3R 7NE Tel: 01-480 7322.

Telex: 885717. Cables: COOGAY LONDON.

over the last few years as per- or a department are normally play a very useful role as a greater technical service crux of the matter will be in their intentions. It haps the clearest growth area in kept entirely separate from the co-ordinator.

When insurers, whether companies or underwriting syndicates, take on risks they have to decide how much of a particuiar risk they are prepared to provide cover for. This decision required over and above this he well as being well up to date on ance divisions. will reinsure elsewhere.

tions which specialise entirely in reinsurance. There are no pub-

with someone else, and this that nation's insurance industry applies not only to insurees but will be put under severe also to insurers.

When insurers whather compensation due on the series Requirement of natural disasters experienced There can be little doubt that exchange. If a foreign company The present broking organisa-

the fluctuating trends of Most of these support the main world market could be

different currencies. This is view that business is expanding threatened by the falling pound, Reinsurers generally fall into concern currences. This is view that customers to expand the currently weak economic two categories, they are either broker comes into the picture, about where the best prospects climate, and competition from the picture. insurers who handle reinsurance. He also possesses this specialist lie. Certainly much of it has other advanced industrialised traditional insurance business, task of the insurer and rein-nations. Although many of lose ground here the growth or they are subsidiary companies, surer much easier by acting as these have their own insurance prospects of many U.K. brokers

In either of the afore a transaction between two country and they require the insurance professionals and this assistance of the reinsurance is the vast experience it has often raised the question brokers to belp them reinsure as the world insurance land. has often raised the question of why can't the insurer and on an international basis. Moreover, the presence of reinsurer deal direct. Indeed However, not all U.K. re- Lloyd's, which derives at least

can be very few people not ance business. This is because if a large risk is most likely to choose an interinsurance sector, yet there rest of the organisation's insurance broker, the reinsurthese nations.

As with the traditional rest insurance or the very few people not ance business. This is because financial risk entirely on their covered entirely by the insurers of the some and this the traditional insurance broker, the reinsurance broker, the reinsurance broker the reinsurance broker the reinsurance broker the reinsurance broker have described in surance, insurance, insurance within the ance but are not generally maximum cover, for the broker owes a great deal of his needed in the more traditional reverse ance broker's basic function is what does seem clear though guilty of professional minutes on inyone found guilty of professional minutes on inyone found guilty of professional minutes of the function of professional to the function of professional people we have over a great deal of his that the U.K. reinsurance conduct. This needs machinery several people we having activity to the fact interesting activity to the fact intere can be very few people not ance business. This is because insurance broker, the reinsur- these nations.

in relation to the insurer's own financial position. The insurer has to possess a wide nothing but reinsurance work, their services are indispensible. Then sets what is called a retention level and any cover ranging knowledge of interaction have established reinsurance sector lately in the reinsurance sector lately in the reinsurance sector lately and any cover wall up hains well up above on ance divisions.

and he can make the come from the developing countries. If London were to companies, and even reinsur- would be seriously affected. The true role of the reinsurance ance specialists, these are often broker has been the subject of not yet strong enough to take some debate in the past how, the full burden of the indus-

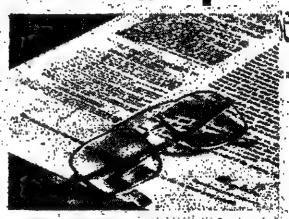
more complicated and often insurance business with a different developing nation takes too long

it is highly doubtful whether business and their numbers are the hope of getting back good members who step out of line. that nation's insurance industry growing. At the last count business in return, it can do so

But these organisations cover will depend on several factors, the most relevant of which will probably be the size of the risk in relation to the insurer's own financial position. The insurer's own financial position. The insurer has to notsess a wide nothing but reinsurance work that the insurer work is not reinsurance work that the other several specialist firms who do where many brokers claim that beside the other squrces of the risk surer has to notsess a wide nothing but reinsurance work that the size of the insurer squrces of the insurer squrces

they can, and in the case of insurance brokers are concen- 50 per cent of its premium some of the larger companies trating on the developing income from reinsurance, must they often do. On the life side nations. Some, particularly the enhance its chances of hanging in fact reinsurance does larger, feel that greater opport on to its position, which is just normally take the part of a tunities exist closer to home, as well really since reinsurance direct transaction. Non-life within the U.K. or Europe, is one of the U.K.'s major reinsurance, however, is rather These firms often feel that re- sources of invisible earnings.

# Just this once that London's position as the please read the small prin However, these fears so far are only slight. London does



in the insurance business. But there's a way rour (Apart from glasses). Use a reputable broker. A g. broker can identify your insurance needs, (Often b than you may be able to yourself). He can then through the mass of information which he has at fingertips (and you haven't) and come up with cover really suits your requirements - from every and

So, having discussed good brokers in general, let's talk about good brokers in particu Here's a very short list of them. Stenhouse Reed Shaw.

With 110 offices employing 4,300 staff in all 5 continents of the world, Stanhouse Reed S are big in the insurance broking business. Very big." got that way by being thoroughly competent, knowledgeable and professional in all classes i insurance broking. Stenhouse can offer you a to insurance planning function designed to cover ex aspect of protection. That's their job. So consult



# **Stenhouse** Reed Shav

32 offices throughout the Main Regional Offices:-

145 St Vincent Street, GLASGOW. G2 5NU

041-248 5070

Brazennose House, Brazennose Street MANCHESTER. M60 8AU

Dominion Build South P LONDON ECZP

> 01-628 Midland Ho 132 Hagley

# Involvement overseas

and in particular the connection course because of the impact local currency). with Lloyd's and secondly, via of the decline in sterling. the growth of overseas offshoots

been expanding their repre- again played an important role around a fifth on the Sheppards sentation overseas. This was last year. After all, the and Chase figures, for U.K. initially mainly in the old Com-sterling/dollar parity fell from based international operations. monwealth but more recently \$2.35 to \$2.02 during 1975 and After also taking account of South America.

of brokerage income is in non-brokerage revenue. sterling currencies. In a recent Minet and around 65 per cent. for large groups like C. E. Heath, Howden, and Sedgwick a time when the pound is falling per cent. in sterling terms not inconsiderable advantage at Profits may have been about 40 a time when the pound is falling per cent. higher, with exchange rapidly. Although the impact rate factors accounting for about dependent on the pound for over half their brokerage income.

ion-sterling business partly ac-

INSURANCE broking is an counts for the rapid rate of in- and Chase suggests that this into London-based operations, arising overseas, but also of change in income in terms of

for the passing back of under- average annual growth rate of sterling value of a given volume writing to the London market.

The Hard's energian water and the lord's energian with 17 per cent, during the around 6 per cent, last year. The Lloyd's operations were last decade as a whole. Currency So assuming the maintenance of then the leading brokers have in the 24 per cent. rise in 1972, would increase profits by tinent, in the Far East and in important currency the brokers profits, the overall effect of exhandle-around a half of the change rate changes last year

CONTINUED ON NEXT PAGE. -

international industry in two crease in income in recent exchange rate endowment important and distinct ways—not only because of the factor may have boosted dollar underlying expansion in pre-brokerage by at least a tenth miums flowing to London or in 1975 (leaving aside any

Taking into account changes Between 1972 and 1974, for in other parties, especially the involved primarily in local mare example, brokerage income rose devaluation of the S. African kets but also acting as a channel by 4S per cent. and the recent rand, the net increase in the predominant in this context fluctuations, which had a lesser expenses as a proportion of until the late 1950s but since influence in 1973 and 1974 than local currency income, this

has been noticeable on the Con- the dollar is by far the most the impact on overseas earned The result is that at present net inflow to Lloyd's, and a was probably a rise of about 13 probably around 60 per cent similar percentage of average per cent in sterling profits on an unchanged volume of broker-Moreover, brokers have been age income. But of course the Moreover, proteers have open age income. But of collecting controllers in allowed under a Bank of latter did change—and was inspecting for their brokerage income in industry income is likely to dollars for six months before have jumped by slightly under minet and around 65 per cent.

half their brokerage income. This heavy involvement in throughout the year, a new The exchange rate influence review from brokers Sheppards is most important for the

della relita

# Offshore accidents a cause for concern

If has not been a happy hand, and the underwriting fra- are taken into account before prompt a constant revision of may be in jeopardy. This for the Norwegian off- ternity on the other. The mar-premiums are aggregated to values and secondly the problem is presumably felt most oil and gas industry. On ket in insurance is again sub-give an overall rate. 1, the 19,000 ton Deep divided into two categories. At every stage, the specifica- plans, all of which demand close commercial companies operating Driller rig, owned by those of material damage and tions must meet those laid down co-operation between everyone in the North Sea. But the insurl of Bergen, ran aground liability insurance. The first of by the Department of Energy concerned. sergen while being towed these categories covers the and this is where the classifica- But the problem which comes mitted itself to an enormous for repairs. In hurri-drilling unit and all support tion societies—Lloyd's Register's up most frequently is that of degree, and in the face of the orce winds, one support craft, cover which is usually Offshore Services Group and insurance capacity. The very recent string of accidents there

the at sea and 40 men is the possibility that the rig undertook an examination of cover for \$21m. to modern in operating in the North Sea, for evacuated while the rest could alip from its moorings, the 60 existing rigs and product stallations where physical example, is likely to fall sharply the blaze.

The number of rigs and shipping in the North Sea for the U.K. damage cover alone might reach this year and forward orders was the second major rigs and shipping. In addition, summer In one area however, capacity of the incurrence derivative for the second major rigs and shipping. The addition, summer In one area however, capacity of the incurrence derivative for the second data. nt to hit the Norwegian wreckage has by law to be reindustry in four moved from the sea bed. As Three workers died rigs can travel to various parts

ther, following an ex-mobilisation cover is also a and fire on the Alpha needed while the rig is in tran-rig, operated by the sit. is Group. Assuming that The liability insurance side sep Sea Driller is treated of things is conceived with

from an exploration to personal injury, resulting from opment phase. work on or from offshore

is insurance has been pre-insurers. nantly in the hands of two. The participants are involved

ur men were injured last of the world, some sort of

otal loss (which may not liability to third parties and to arily be the case) under people employed on the rigs s will be meeting a claim and support operations, taking it £14m.—75 per cant: of in the normal employers alue has been under liability and workmen's comthat by the marine ing operations in the North Sea writing syndicates of did not come under U.K.

> The insurance broker closely involved with the design of the insurance package which.

installations.

ance brokers, Sedgwick at every stage of the project. is and Bland Payne, where The risks attached to the arry formation of specialist the risks attached to the ents has allowed an of installations are assessed separately by the underwriters rance brokers act as a swd other material factors, such etwen the oil companies as the weather conditions of the

International valuation of the Rand on ions. While brokerage large South African interests: receives the full benefit The U.S. is still, however, the depreciation of sterling. Indicate the U.S. is still, however, the depreciation of sterling. Indicated and among the companies interpolated since the solved on a large scale there by of expenses for this satic E. Heath, Minet, Sedges are in sterling. And wife Pointes and Stenhouse yway this ide, especially Segretal groups have also been which is so important strengthening their links with brokers generally. The the U.S. during the 1970s—for n of Lloyd's is discussed example, Marsh and McLennan, are in this survey, but a the world's largest insurance of especial importance brokers, has a fifth of the unbe last 18 months has conted Rand Payne Group, a he last 18 months has onoted Bland Payne Group, a he much greater flow of subsidiary of Midland Bank, as from the U.S. And Minet took a 7 per cent. e this trend is not sur stake in Fred. S. James, the

at the current phase of fifth largest quoted U.S. broker derwriting cycle, it has in return for the latter acquirecentuated this time by ing 32 per cent, of Minet's over-erity of the problems of seas, interests, outside North insurance industry and America. esulting fightening in Stanhouse sold its U.K. insur-y. This had led to a re-g of not only direct ance: broking interest to Recat Shaw Oiler in exchange for a majority equity interest in the latter. And there are also a variety of trading links

increase in flow of ms across the Atlantic Elsewhere, South Africa and es this year and indeed Australia remain the main the possibility of testing sources of broking income pacity of London to a Hogg Robinson, Howden, Leslie extent; the latest record and Godwin, Minet and Sedgn new names into Lloyd's wick Forbes are all estimated rship may only allow the to derive well over a tenth to keep up with inflation of their brokerage income from view, Lloyd's, of course, South Africa, while Minet and s strongly placed to Sedgwick Forbes have the from the increase in biggest stake in Australia. ance activity resulting

Expansion on the Continent and complexity of pro- has been delayed by various ie growing concentration local restrictions, but a number f growth of brokerage of moves have been made in So no slackening in the f growth of brokerage this direction during the last into London is envis-local currency, let alone C. E. Heath has reinsurance

terms. broking companies in the iddition, many brokers Netherlands and Italy with local in increasing proportion associates, while its link with me from various over a leading Chicago broker also operations; and these takes Hearth into insurance may have accounted for markets in Japan. Korea and of the total in 1974 Cur. South America. Hogg Robinson inctuations are less signi- is active in Latin America here since costs are also throughout the Continent, and i and gains from dollar in Africa, including Nigeria, is may have been parily Kenya, Zambia and Malawi, as so the impact of the de-well as South Africa.

Following the total liability insurance law, although if Transocean III last oil companies nevertheless met a \$16.4m, claim—these liability obligations. But last must focus attention on September new regulations aportance of offshore in were issued, requiring cover to particularly now that to be obtained of up to £2m, or to Sea, for example, is against claims stamming from

offshore industry is only by its nature, has to cover the 25 years old and in the entire spectrum of the project Sea itself less than ten, in question. Because the risk he British insurance in is extremely large, it has to has been quick off the be spread among a whole host in this new and compara- of underwriters, with leading complex field. Both underwriters taking perhaps gh Lloyd's and British in- 3-5 per tent of the risks themre companies, the bulk of selves, but often reinsuring a ance cover for offshore ex-portion of this, while excess tion and development has exemptions by the underwriters placed on the British in may lake an actual excess loss, the market. The marketing to be covered by specialist

involving major U.K. brokers, such as C. E. Heath, Sedgwick

Forbes and Willis Faber and their U.S. counterparts.

was broken off and parts taken out by the contractor em. Norske Veritas of Norway—have rapid expansion of the oil must be some limit to the drilling structure swept ployed by the oil company.

The cost in human life the example of the Deep Sea writers largely rely on the oil in insurance requirements from can provide.

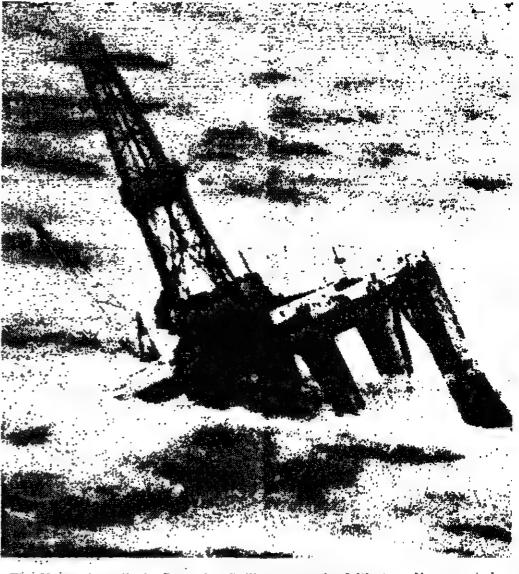
The dead and 17 injured Driller rig illustrates the need companies and Lloyd's Register the days when a unit operating. The pace of offshore activity, llowing day, the Deep Sea for such cover, but apart from and indeed Lloyd's Register Gulf of Mexico could obtain slowed. The number of rigs fire at sea and 40 men is the passibility that the rig undertook an examination of cover for \$25m, to modern in operating in the North Sea for independent surveyors like industry. Noble Denton are called in by the oil companies to track the towing out and positioning of Generate installations

summer. In one area, however, capacity of the insurance dramatically, foreshadowing

Apart from the intrinsic If the insurance industry is licences is looming on the problem of assessing risk in a to exist as a service business it borizon, and the technological situation involving high tech-must be able to provide cover shift into sub-sea completion nology and atrocious environ- or, in other words, be able to and floating platforms (at Brent, mental conditions, offshore ex- generate capacity. Banks enploration and development has gaged in project lending wish to catalyst in the future developthrown up a number of other see insurance cover as an ele-ment of problems for the insurance ment of security and when this markets. industry. First, there are the is hard to arrange, the financwhich, ing and development of a field

surplus of rigs and sites in Europe. But oil discoveries are still being made (as in the case of Ranger Oil this month), the offshore insurance

Terry Wilkinson



The Norwegian oil rig Deep Sea Driller aground off Western Norway at the beginning of this month.



# Whateversort of Motor insurance you want, your broker can give you an Excess quote. Immediately.

An Excess quote is about the quickest one your broker can give you.

He has a special Underwriting Guide, which enables him to quote for your special needs right away.

You won't have to wait for long phone calls, ditherings over special circumstances.

The Excess Guide lists it all, giving your broker the immediate help he needs to quote you a good competitive rate for first-class insurance cover.

The proposal form is the simplest

you've ever seen too-no unnecessary questions or complicated jargon. Excess aims to keep things clear and straightforward for you and your broker.

See your Broker today and rely on his impartial advice or contact Excess Insurance Group at their Worthing headquarters. Dept. MIA, The Warren, Worthing, Sussex BN14 9QD. Tel: 0903 39933.



# Clearing banks widen their service

of services offered by the big it easier to sell. over the past ten years or so has branch manager is unlikely to provide, but over certain areas. Sin even for the big business.

Their participation in the market has brought some biting the branch in all cases remains specialised divisions provides a the Prudential to launch its larry activities in the unit nonemeters, that the banks are and is in a position to pass of the p industry, based mainly on the and the main point of contact And in any case, the banks ten-year life policy, it was de-where the banks are in direct the opposition voiced by some which are appropriately handled tant position in the mark arguments against the combination of insurance advice with the customer; the local maintain, the competitive cided that while the policies competition with the estab brokers, and have kept their in this way.

The other banks have not yet the companies, development in a very low key. The other banks have not yet the confidence of his clearer But other services including particularly hearing parti ticularly banking. From the point of view of the banks, however, there is no doubt that the development is an entirely but by people drawn from the logical move into a financial advisory service which are also to cope with the greeter appropriate to the process. advisory service which comple cope with the greater compleximents the other aspects of banking. Indeed, the basis of the insurance business and the among the banks: National relationships with customers which it involves were already the banks set it up on an organised basis,

### Tradition

build on this tradition in recent ages covering areas such as cumstances. years, as part of their general building and contents insurance, programme of making more travel and short-term life cover effective use of their branch net. which the manager is able to estate duty, is a real horror for tax. In other words, it to the sound residence of their branch net. which the manager is able to estate duty, is a real horror for tax. In other words, it to the sound residence of their branch net. Which the manager is able to estate duty, is a real horror for tax. In other words, it to the sound residence of their branch net. Which the manager is able to estate duty, is a real horror for tax. In other words, it to the sound residence of their branch net. Which the manager is able to estate duty, is a real horror for tax. In other words, it to the sample of the sound residence of their branch net. Which the manager is able to estate duty, is a real horror for tax. In other words, it to the sample of tax in other words, it to the sound residence of their branch net. Which the manager is able to estate duty, is a real horror for tax. In other words, it to the sample of tax in other words, it to the sample of the s unequalled asset as a marketing deal with the smaller withtool for all kinds of financial profits life policies but not with
services. The heavy increases in
non-profit risks. In general, howthe cost of running the ever, the picture is that the
branches, moreover, have given bulk of the insurance business,
them every incentive to make and particularly any large as widely predicted that a great The good insu use of this asset in as many ways complex deals, will be passed on down due to the tay business studies of the new CTT laws either be used for income or harder.

ever, may also be seen as a banks in a position to offer It is doubtful whether the symptom of the ways in which a comprehensive insurance full implications of Capital the warket uself has changed in advisory and broking service to Transfer Trans restment through insurance as insurance aging the product to meet the ment.

broking services for the small of the general problem faced by and medium-sized companies, the hanks in retaining their insurance division. and ultimately into competition branch "general practitioner" tradition.

to the specialists.

THE EXTENSION of the range needs of the public and to make. The debate over the position banking and insurance broking tial subsidiary the investment of National Westminster is the Their growth, however, has reached this stage, and it

unit trusts.

of the banks has arisen not over ensure that the advice they give the savings would be linked only one of the big four banks been substantial both on the whole the nature of their In this, as in other areas, the the quality of the advice they must be independent and object with the Midland group's own which has no life company of personal life side, where personal activities has not by its own.

already brought them to a point where they represent an imwhere they represent an im

where they represent an imob able to keep up to date with where critics maintain that they in relation to the establishment area is in the actual underwrittion of the two activities may insurance, where the day of business on all the latest developments in face potential conflicts. One of links with individual insur- ing of risks by the banks themnot be inconsistent with the now have at least half of their the type of business on a line of the banks have tended to the banks have tended t portant force in the market, particularly in relation to the personal sector. Their continuing
development is likely to take
the mincreasingly into the banks is no doubt helpful to
the mincreasingly into the busithe market, parorder to advise his customers. One
of links with individual insuring of risks by the banks themnot be inconsistent with the now have at least half of their
order to advise his customers. They have already dethe banks have tended to
the point which is raised concerns
ance companies. Attitudes differ selves, where the combination provision of independent business. They have already dethe development of the banks have tended to
the point which is raised concerns
ance companies. Attitudes differ selves, where the combination provision of independent business. They have already dethe banks have tended to
the development of the banks have tended to
the point which is raised concerns
ance companies. Attitudes differ selves, where the combination provision of independent business. They have already dethe banks have tended to
the point which is raised concerns
ance companies. Attitudes differ selves, where the combination provision of independent business. They have already dethe banks have tended to
the point which is raised concerns
ance companies. Attitudes differ selves, where the combination provision of independent business. They have already dethe banks have tended to
the banks have tended to
th them increasingly into the business of providing insurance the customers, therefore, it may which they are involved, and the use of a number of named comfication into insurance has been same group manage to operate medium-sized commercial custs. Given the customers, therefore, it may which they are involved, and the use of a number of named comfication into insurance has been same group manage to operate medium-sized commercials. ness of providing insurance has been same group manage to operate menum-sized commercial which they are involved, and the use of a number of named comfication into insurance has been same group manage to operate menum-sized commercial and the banks have broking services for the small and the control a be pressurised into using the ample, to the various packages visory side. The move into banks maintain that their own land, with the acquisition of their access to custome. being offered. In one of the direct underwriting activities products have to compete with Montagu Trust, has brought in marketing insurance se The separation of the insur- recent developments, however, has been made only in minor alternatives in the market when the leading Lloyd's broker, however, there is little ance activities from banking in when Midland linked up with instances, including particu- advice is being given. It is clear, Bland Payne, into its group, that they will move furth The branch in all cases remains specialised divisions provides a the Prudential to launch its larly activities in the unit-nonetheless, that the banks are and is in a position to pass on the insurance business

haps their most obvious role them into direct comp

Michael Bla

# Careful planning pays off

nomic climate and legislation, in

recent years. A range of insur- customers, on both the life and on the general public, however, to meet the liability during 100 per cent investment, with encourage the family accountant these circumstances it is hardly men firms will survive ance products has been devel- general sides and including since the designers of the tax one's lifetime. oped which could not have been specialised areas such as estate have written in a relief to the foreseen even a decade ago, in- and tax planning and invest- effect that tax does not arise obsessed with the idea of precluding both the emphasis on in-ment. At Lloyds, indeed, the when rapital passes on the serving an estate. Some are investment through insurance as insurance services are death of the husband to the far more parlous state of apposed to sample protection and organised specifically in the con-surviving wife. The belief that having to face an income that is greater concentration on pack text of the bank's trust depart- the spouse is thus spared any under fire from inflation. The

allowed to local managers also nomic climate and legislation, in The average insurance contract that insurance orokers only and for a plan or a solution to be that Antony Gibbs shed, spiteful combination, have broking firm, with a personal with an investment link—either insurance and that there only for a plan or a solution to be that Antony Gibbs shed. The average differs among the banks. In changed all of that, and almost financial planning department, to property, shares, fixed in-solution to every problem would harmore out with all parties mately half of its staff some cases, such as Barclays, everyone is now well-advised to can in fact achieve quite a lot, terest, a combination of all be to sell another policy, present to the satisfaction of personal financial service to the satisfaction of the satisfaction of the satisfaction of the satisfaction of the The banks have been able to the banks have designed pack- examine his own financial cir. Life assurance is probably the these, or a convertible bond Nowadays, insurance brokers the ultimate client. CTT, the replacement tax for possible to fund efficiently for switch between the various investment advice to pension ancial planners are clearly up since then. But there CTT, the replacement tax for possible to fund efficiently for switch the lax types of asset at very low cost, advice, tax advice to, of course, the dead in to-day's harsh could threat to the insurance estate duty, is a real horror for tax. In other words, if the lax types of asset at very low cost, advice, tax advice to, of course, the dead in to-day's harsh could threat to the insurance estate duty, is a real horror for tax. In other words, if the lax types of asset at very low cost, advice, tax advice to, of course, the dead in to-day's harsh could threat to the insurance estate duty, is a real horror for tax. In other words, if the lax types of asset at very low cost, advice, tax advice to, of course, the day's harsh could threat to the insurance to industry that could rest

when the business is to be and it is not an idle claim that can be ploughed into a regular planning departments, are now share prices are still around survive comfortably bec The development of the The development of these passed from one generation to with the correct advice, and premium life assurance contract capable of drawing the whole 25 per cent, below their pre- their wider range and it under the correct advice, and premium life assurance contract capable of drawing the whole 25 per cent, below their pre- their wider range and it under the correct advice, and premium life assurance contract capable of drawing the whole 25 per cent, below their pre- their wider range and it under the correct advice, and premium life assurance contract capable of drawing the whole 25 per cent, below their pre- their wider range and it under the correct advice, and premium life assurance contract capable of drawing the whole 25 per cent. Below their pre- their wider range and it under the correct advice, and premium life assurance contract capable of drawing the whole 25 per cent. Below their pre- their wider range and it under the correct advice. The development of these passed from one generation to with the correct advice. The development of the correct advice. The development of the correct advice and the correct advice. The development of the correct advice and the correct advice and the correct advice.

Of course, not everyone is anxiety during her lifetime has order of the day then appears

centralised its insurance staff in IT WOULD probably be fair to had the effect of people taking to be to generate sufficient in still obtain tax relief. Quite the estate is discussed. It would people turned on their Bristol whereas the other oig say that financial planning was no action at all to preserve the come from capital to live on, understandably, the insurance be quite unrealistic to oust the ment advisers; stockbrok three banks have retained a death one time only really applie estate for the children or other Again, life assurance and the brokers are currently doing a accountant or solicitor; who is surance brokers and ment advisers. owered by many branch contrained operation with in- able to the wealthy. For the beneficiaries. The attitude, insurance broker can come into roaring trade before legislation probably also a family friend, banks alike.

The attitude, insurance broker can come into roaring trade before legislation probably also a family friend, banks alike.

The attitude, insurance broker can come into roaring trade before legislation probably also a family friend, banks alike.

The attitude, insurance broker can come into roaring trade before legislation probably also a family friend, banks alike.

That a great probably the most shuts off the tap.

The attitude, insurance broker can come into roaring trade before legislation probably also a family friend, banks alike.

That a great probably the most shuts off the tap. a rather remote and not deadly to let the children worry about popular device for achieving. It would be quite an erroreous may generate bad feeling. Yet ness is not in question serious threat. Inflation, eco. the tax themselves.

this objective is the single pre- impression if the public left the separate areas are clearly the insurance broking a serious classical control of the public left the separate areas are clearly the insurance broking a serious classical control of the public left the separate areas are clearly the insurance broking a serious classical control of the public left the separate areas are clearly the insurance broking a serious classical control of the public left the separate areas are clearly the insurance broking a serious classical control of the public left the separate areas are clearly the insurance broking a serious classical control of the public left the separate areas are clearly the insurance broking a serious classical control of the public left the separate areas are clearly the insurance broking a serious classical control of the public left the separate areas are clearly the insurance broking a serious classical control of the public left the separate areas are clearly the insurance broking a serious classical control of the public left the separate areas are clearly the insurance broking a serious class control of the public left the separate areas are clearly the insurance broking a serious class control of the public left the separate areas are clearly the insurance broking a serious class control of the serious class control of the public left the separate areas are clearly the insurance broking a serious class control of the se

only mechanism left where it is which allows the investor to can provide everything from . Although the services of fin-

insurance mium life assurance contract that insurance brokers only sold related and it is often possible was not without sign

much later date. So the tax is broker for the investment, or market in equities which only range of commission che not avoided, merely deferred for merchant banker for the really came to an end fifteen months life assurance contracts 20 years, by which time of wealthy; an accountant for the ago, a great many people lost a is widely expected that a The good insurance brokers course the person may no longer tax; a solicitor for the legal and great deal of money and this is of medium-sized brokers

and it is almost certain that this That a great many lo

no life assurance content, but or solicitor to be present when surprising that a great many other end-of the scale. is likely to be in the And it is in the middl

of customers that the m has been caused. reseigner on Keithe

# Protection for the consumer

GIVEN THE complex structure about £2 to as high as £200. of the insurance market it is Consumers who basically only those brokers that feel the new not surprising that the majority required a form of protection scale of commissions will of the public has little know for their dependents in the encourage a swing to more ex-ledge of what insurance is availed event of a premature death were pensive short-term policies able and this includes both life being sold investment type where the premiums would be and non-life. As such they are policies by the less respectable that much higher and, of hardly in a position to deter-broker, since the commission course, the commissions that mine just what policy is best rates were much higher. suited to a particular need. This

9.000 or so firms that are improving both the quality of cent.

operating as brokers in the U.K. service offered to the said the The fact that some of the are not in a position, for one selves are comparatively weak. sum.

The other problem as far as the consumer is concerned is that many brokers are just not Maximum equipped to give the necessary advice. It is a known fact that For a fixed term policy the must always be at the back of leaves much to be desired.

of expertise the consumer is not paid. the wrong type of policy for his commissions would encourage a larger London counterparts. If particular need. This fact was more impartial service from the the provincial broker is fully Association. In an investigation der values. Whether or not are invariably equity owners among more than 500 of its this move succeeds remains to there is more incemive to give members it was determined that be seen. Certainly opinion that little extra. It wo out of three people buying seems to be split. The three Within reason, then, the bulk different needs varied from same scale of commission.

The Government with the broker. Moreover it is felt that in turn leaves potential help of the four major organi- the small- to medium-sized customers heavily dependent on sations in the broking field is broker could be forced out of the intermediaries such as the currently reviewing the whole business, with some estimates structure of the insurance putting the shortfall in life broking sector with the view to commissions as high as 30 per

Moreover, the Life Offices reason or another, to offer this Association has already taken type of genuinely independent some steps to prevent con-consumer advice, has left the sumers being sold a more exindustry open to criticism for pensive policy than they might mein aim to get the highest failing to fulfil what is generally otherwise need. From July regarded as one of its this year a new system of commissions will come into respectable brokers has given cally two-fold. The sheer cost missions will be paid on the rise to this general impression. element often makes it unannual premiums and the length The more conscientious broker economical to give anything of the policy. This will replace pays great attention to the bar just the basic on the spot the present arrangement where value clients place on his work, guidance on policies where the the return depends on the sum. As such he would be prepared the return depends on the sum of the samples on all the services of the s commissions are minimal. This insured. The new scales will to offer his services on all-would include such policies as vary with the type of cover. On matters of insurance, including general house contents and car a whole life and endowment advice on claims procedures insurance, and it is ironical that policy, which accounts for the even if the commission on that these are often precisely the bulk of insurance sold in the particular policy was minimal areas where the consumer needs U.K., the companies will pay The object here is that if the most advice, particularly on up to 21 per cent of the annual client is pleased with the such matters as claims, where premiums, with a maximum of service it could lead into more the insurance companies them- 80 per cent, of the first year's profitable forms of insurance,

the insurance broking world is insurers will pay a lump sum the broker's mind when deterrelatively easy to gain entry of 10 per cent of the premium mining just what service he can and as such the talents of those for each year of the policy's give his client. The position operating as brokers often life, subject to a maximum of must be more acute for the six years, or 60 per cent, but smaller provincial broker since Indeed because of this lack no renewal commission will be there tends to be more routine

only deprived of the necessary The Life Offices Association they do appear to have one or advice but is often saddled with feels that this new scale of two advantages over their recently highlighted by a survey broker without raising the cost qualified he is able to give carried out by the Consumers of insurance or cutting surren. complete service, and since they a common type of insurance major insurance broking asso of the more professional policy were being sold a more cistions have agreed to the new brokers are giving customers a expensive one than they needed, structure of commissions on life fairly comprehensive service It was stressed that if the policies. By and large the but given that escalating costs consumer was to be protected more professional insurance could quickly arode the quality from this type of practice then brokers tend to go along with of that service, it is as well that there would need to be a radical this agreement, but there the Government is now taking change in the way commissions remains a certain amount of an active interest in the sector. are paid: it was shown that friction in the fact that the less with a view to protecting the issions on two types of professional broker such as the consumer. typical life policies designed for accountant or solicitor gets the

On the other hand there are much more favourable to the

service offered to the consumer. necessary to make some amend-The fact that it has been ments to life policy commission rates tend to suggest that brokers pay little attention to

while at the same time the client would be more likely to recommend his broker.

The cost factor, of course, is an escalating problem, and this work involved here, although

**Leslie & God** Group International Insuri and Reinsurance Br

Dunster House, Mark, London EC3P3A Telephone: 01-6234

Telex: 888581



# One of our earlier brokers. He was there before the Lutine Bell rang.

The Lutine Bell has, after all, been at Lloyd's only since the middle of the last century. We boast the terracotta bust of one of our earlier brokers, who was accredited to Lloyd's in the

We only regret we have no kind of portrait of his father. He carries our connexion back

to at least 1793, giving us an unbroken chain of expertise spanning the best part of 200 years.

Head Office: 26 Fenchurch Street, London EC3M 3DR Telephone: 01-283 4611. Telex: 888143.

# A worldwide insurance service

Offices and representation in U.K.: Birmingham, Bristol, Edinburgh, Haywards Heath, Huddersfield, Ipswich, Looks, Manchester, Newcastle upon Tyne, Phymouth. Ireland: Dublin, Cork. Bilgium: Antwerp. France: Pans. Germany: Hamburg. Italy: Milan. Bermada: Hamilton. Canada: Montreal, Toronto, Winnipeg. Hong Kong. Japan: Tolyo. Antreha: Sydney, Adelaide, Brisbane. Hobart. Launceston. Melbourne, Newcastle NSW. Perth. Paping New Gimea: Port Moresby. New Zealand. Wellington, An. Mand. Chromburch, Danedin, Invercargill, Napier, Wanganot.

# Lloyd's retains its hold

When thinking of competition ing members.

### Competition

on many occasions underwriters mittee of Lloyd's applies the on individual requirements. brokers, insurance brokers in have been prepared to see discipline related to premium. Apart from devising new different parts of the country business go elsewhere, rather limits might be regarded as too forms of cover to meet specific may be given authority to than write it at what they feel inflexible. He added that the needs, Lloyd's brokers can accept husiness on behalf of to be unecomoic rates of pre- matter is always being reviewed, often see a need for a new underwriters University large risks, such as the deductions which may be made ties in the Lloyd's market which broker can deal on a day-to-day business direct with the syndical contract of the state with outward reinsurance. acentage of the risk which a with outward reinsurance. in other parts of the world risk"

LLOYD'S BROKERS are the crease in the volume of busimarketing arm for underwriters ness being shown to Lloyd's ness was unprofitable; but of insurance which may involve at Lloyd's. Business comes to the underwriters. In some cases, the underwriters at Lloyd's, with heavy risks—and for which Lloyd's market only through position is being reached where some support from London there may be little or no past those brokers approved by the underwriters at Lloyd's are see-companies, decided to per-experience. Unfortunately, on Committee of Lloyd's. Thus ing business which they lost in severe. The business was put so many occasions, experience underwriters are dependent on the past, and now have the on a profitable footing, and in insurance has to be "bought" the "business-getting" abilities opportunity to write at what plenty of competition, has -in the form of claim pay

business exclusively in the back that underwriters cannot significant part of the overall cates (and, perhaps companies Lloyd's market. A few classes of always write as much business marine premium income for as well) may each write a business are not handled there, as they would like. Part of the the Lloyd's market.

modest line, in the hope of the companies o And of course, for the larger system which has made Lloyd's risks, the participation of major renowned for security throughinsurance companies is also out the world is a limitation on accumulation needed. Many companies in the the premium income which can City are geared to accept be written related to the security There is, however, a massive

making an underwriting profit, resulted in higher premiums risk. and not simply to generate being paid. Thirdly, the deprepremium income in the hope of cigtion of sterling has affected has the reputation not only for insurances—since these provide into sterling.

Linyd's broker is asked to place Traditionally, Lloyd's has their clients. fingers and are withdrawing. As wih offspore drilling and pre- of viewa result, there is a marked in-duction in the North Sec.

of Lloyd's brokers. they consider to be equitable spring up from elsewhere, ments. So as not to overIt should not be thought, how-rates of premium. Now, premium; related to expose any one syndicate or
ever, that Lloyd's brokers place. There is, however, the draw. North Sea operations form a company, a number of syndi-

business through brokers in available to individual syndicates accumulation of highly valued arranged a facility, providing much the same way as Lloyd's in the form of deposits, etc. structures and potential third cover of up to £500,000, for lodged by individual underwrit- party liabilities in a relatively new form of legal liability small area. As one leading insurance—to protect industrial in insurance (and there has While Lloyd's has had a wel- underwriter in this field has and commercial been plenty of that in recent come increase in membership put it: "it gnaws at the basic against legal claims made years), one advantage of the (and thus in overall "caps theory of underwriting prin- against them for damage or Lloyd's market is the fact that city") sterling premiums have ciples—namely a balanced book compensation in respect of inoverheads, as a percentage of increased sharply—for a variety promulgated on a spread of fringement of patent, designs premium income, tend to be of reasons. First, due to poor risks." While, therefore, the trade mark, trade names, copylower than for many other in- underwriting experience in cer- business may come to London right or passing off in connec surers throughout the world. On tain parts of the world, increases in the first place, in view of the tion with any article, product, occasion, this can give the in premium have been levied, expertise of brokers and under-commodity or thing sold or sup-Lloyd's market a competitive Secondly, inflation has had the writers in this field. It is plied. In due course, this may edge. It does not however, set effect of increasing many pro-necessary for the world insur- become a recognised class of out to be a "cut-price" market perty values and indemnity ance market to participate by liability insurance.

Underwriters at Lloyd's aim limits under liability policies, providing different forms of Underwriters in write business with a view to Naturally, these increases have reinsurance, so as to spread the always are anxious to acquire

making investment profits even Lloyd's underwriters, since a integrity and capacity, but also a wide spread of risk and help if there is an underwriting loss. large proportion of the market's for flexibility. Lloyd's brokers, to balance the overall portfolio. business comes from overseas therefore, will put together in- Here, high administrative costs and premiums are converted surance coverage so as to meet can be the bugbear; over the the needs of specific clients, past few years, a number o At the end of last year, the Naturally, there can be no set methods have been devised for meant that, with intense com-chairman of Lloyd's said that the pattern to this, since to some cutting costs and streamlining petition on a world-wide basis, stringency with which the Com-extent each contract depends procedures. Through Lloyd's

When this situation but there wis no intention to form of insurance and are pre- determined limits. arises, the Lloyd's brokers, hav. allow expedency to be the pared to see how such insuring complete freedom to place excuse for abandoning hasic ance can be written and devel- facilities whereby a Lloyd's business where they like, may principles. Shortly afterwards, oped. Sometimes, a broker can introduce provincial sometimes use other world mar- a modest relaxation was an- with particular expertise in a brokers to motor syndicates at On the other hand, for nounced. related to the certain field may arrange facili-Lloyd's brokers on behalf of cate, with the Lloyd's broker

may be reduced, with brokers been something of a "high Naturally, if an underwriter writers. market, with under- at Lloyd's has an idea for a All in all in an increasingly placing a larger proportion than writers being prepared to quote new form of insurance, this is competitive atmosphere. Lloyd's for risks for which there may likely to be developed in con- brokers have more than held While for certain classes of have been little or no experi- junction with brokers, since it their own-thanks, to a great business there is still very keen ence-and which many other is the latter who will be in extent, not only to the fact that competition indeed, in some insurers would prefer to leave touch with clients, and who will they can place business at overseas well alore. A good example of be able to suggest modifica. Lloyd's, but also to their own underwriters have burnt their this is the insurances connected thou from the marketing point ingenuity and flexibility.

Lloyd's Thereafter, the local remaining responsible for the payment of premiums to under

being able to acquire a reason

ably wide spread of the new

more "small premium" husiness

experience.

For instance.

John Gaselee

# Shares recover

strongly during 1975, with the cial cospanies, for their income important for some companies also bought the unquoted sector rising by 196 per cent. is automatically like C. E. Heath and Hogg company Morice Tozer and against a gain of some 136 per increased in line with insurable Robinson is on a sharply Beck. It would not be surpriscent, for the Ail-Share Index, values, and they employ com-declining trend. This reflects ing to see further bld activity whereas in the bear market the paraticly little capital which the profitability of Lloyd's in the sector in the course of tidence made investors happy to sector sometimes even argue 1975) likely to prove of Leslie and Godwin, for illow once again at the prospects that the continued depreciation significantly worse than the pre-instance. estidence made investors happy to sector sometimes even argue 1975) look once again at the prospects that the continued depreciation significantly worke that the present of stelling on the foreign vious few years. The outlook Among the individual comformer high-flying status; it has the setor. This may be some is bad, and it may be several and Sedgwick Forbes, continue he lowest average yield and the thing if an illusion, for one years before the recent turn to hold high ratings, although the farth old groups and sub-deprivation. special case of the property brokerse for up to six months is the decline seen in world-wide impact of new shares issued in

advanced for the high rating of costs. ut the rapid decline of slight signs of a recovery for 1973, suggesting that the insurance broking shares. They the pould in the past 12 months in interest rates has been full benefits of the 1972 merger make up. for instance, a rela- especilly against the dollar, evident so far, notably in were at last coming through. lively small and tightly held which a very important the U.S. Investment income sector which has an enthusiastic currency for. London-based may account for some-specialist following. And the brokers - has certainly played thing like a quarter of the EXPOSUTE quoted broking firms suffer a promient part in the recent profits of a typical large broker, from few of the drawbacks of recoversin the sector's stock the interest being derived the general run of industrial market saus. and commercial companies; there are no labour problems to speak of, while inflation and devaluation can almost be turned Recovery to positive advantage.

teristic of the insurance brokers in real gowth, although this is their ability to provide is more diguit to assess. Much which most of the one-time which has up into a phase of like salaries, rates and tele-broking which has turned very glamour stocks—from Tesco to serious undwriting losses and phone charges which made 1975 dull, and in the latter into

brokers was close to 30 per cent. Although few figures rolating to 1975 have accelerated again profits were up by a third. Sedgwick Forbes' by 21 per cent.

higher premial levels than the overvalued. So far in 1976 the sector index has risen only very selightly relative to the market as a whole. But others point out that insurance broking profits are "real" whereas other sectors would be very hard hit by the impact of inflation accounting.

The improvement in share long way below its little more than a tenth below its late 1972 all-time high. Stockbrokers specialising in Stockbrokers specialising in Stockbrokers and Chase and Cha

course, simply reflects inflation, sive to place busiles.

overses - is likely to be fol- interest rates as a result of the mergers.

On top f the inflation factor But the most obvious charact there has less been a recovery buoyant in 1976 either.

Insurance brokers are almost Another difficult arising some 315p a share, a far cry.

insurance brokers surged back most ofter industrial and finan- writing agency income which is the year. Subsequently Howden

mostly from premiums in transthe brokers' own cash resources. Despite continuing rises in cash formers. in 1975 and may not be very

Yet overall profitability Stenhouse tend to be held back reliable earnings growth. In a hinges on he problems of the should be helped by a likely by their diversifications, in the period of two or three years in insurance dustry in the U.S. slowdown in the rise of expenses former case into areas like ship-Rank Organisation—have blotted their growth records, the insurance brokers have in most cases kept on growing.

In both 1972 and 1973 the average pre-tax profits growth for the large quoted insurance brokers was close to 30 per cent. higher premiud levels than the associate lack of capacity a very bad year for costs an associate lack of capacity a very bad year for costs an associate lack of capacity a very bad year for costs an associate lack of capacity a very bad year for costs an associate lack of capacity a very bad year for costs an associate lack of capacity a very bad year for costs an associate lack of capacity a very bad year for costs an exciting industrial activities. But both these two offer high-ish solvency magins. This has put the insurance broking sector.

Some stockbrokers, it is true, giant of the sector which diversified into other financial areas including banking and instalment credit at an importance which were sector index has risen only very any time. Its shares have pulled the continued and associate lack of capacity a very bad year for costs an associate lack of capacity a very bad year for costs an associate lack of capacity a very bad year for costs an exciting industrial activities. But both these two offer high-ish solvency magins. This has put optimism about prospects for the insurance broking sector.

C. T. Bowring is a former diversified into other financial activities.

Some stockbrokers, it is true, giant of the sector which diversified into other financial activities.

Some stockbrokers, it is true, giant of the sector which diversified into other financial activities.

But both these two offer high-ish solvency magins, This has put optimism about prospects for the insurance broking sector.

C. T. Bowring industrial activities.

But both these two offer high-ish solvency magins and interesting industrial activities.

But both these two offer high-ish solvency magins and interesting industrial activities.

But both these two offer high-ish solvency magins and interesting indu

Sedgwick Forbes by 21 per cent. not fast enoughlo cope with activity in the industry to get Aliken, remain long-term buils. In 1976 a further advance is in potential businessUnderwriters under way again after a break, but are slightly nervous about decated, although growth may are being selecte, and the Last November Alexander some of the ratings. Scringeour, ease off a little.

brokers may fit it more Howden made a successful bid on the other hand, sounds rather A good deal of this growth, of difficult and thus nore expen- for the smaller quoted company a bearish note. Halford Shead, for which it paid

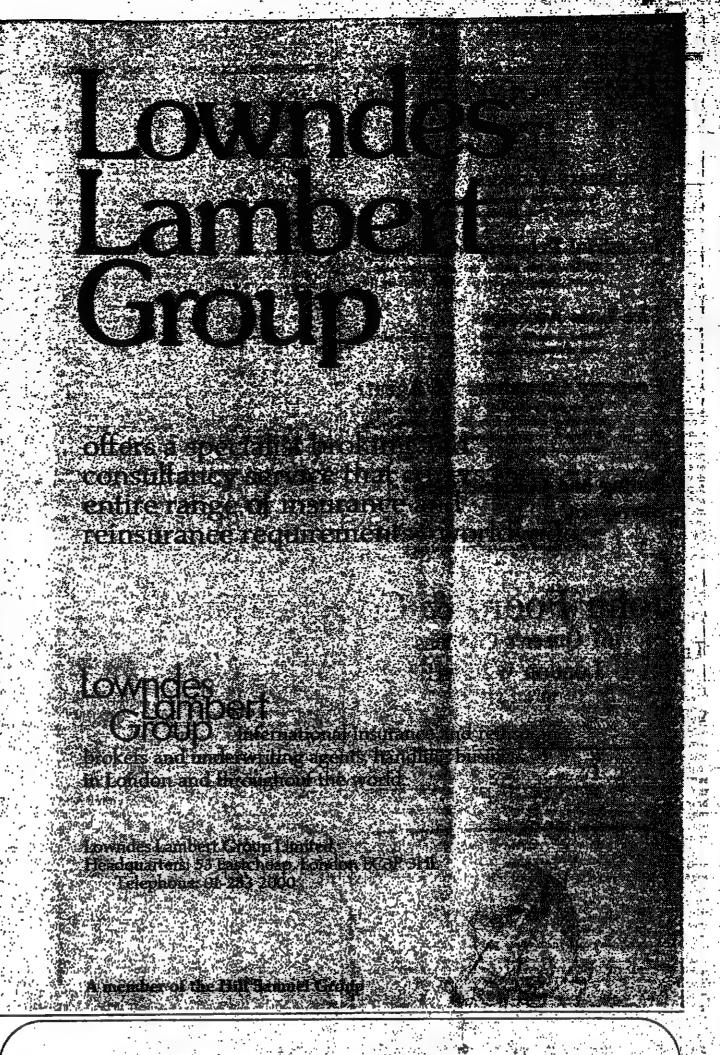
AFTER AN unaccustomed fall unique untouched by the in- from the brokers' connection from the 54p at which HS shares from grace in 1974, shares of flation problems that damage with Lloyd's is that the under- had been quoted at the start of

he forty-odd groups and sub- devalution - many brokers reflected in the underwriting somewhat by doubts about ections of the F.T.-Actuaries earn pore than half their agency income of the brokers, whether it can sustain its recent indices (apart from the very revenu abroad, and can hold Another unfavourable factor high growth rate, and by the A number of reasons can be lowed it a bad year for sterling economic recession. Only very optimistic in its recent report

Despite their exposure Lloyd's underwriting C. E. mission, but also partly from Heath and Hogg Robinson have tended to be good market perperhaps because balances, investment income agency income is anyway less will have shown little increase important for them (especially in Heath's case) than it used to

Matthews Wrightson and

Barry Riley



Inst



# broking world of C.E. Heath

The C.E. Heath Group is in business internationally as insurance...... and reinsurance brokers and as managing agents for syndicates and loyd a.

The map shows the location of the offices of the C.E. Heath Group and subsidiary and associate companies; This network enables the Group to offer a global service which is backed by the experience and proven integrity of nearly a century of successful operation.

C.E.Heath & Co.Ltd



# John Foord & Co

ESTABLISHED 1828

### **Machinery Valuers**

Valuations for insurance, costing and all financial purposes. Plant Registers prepared.

### **Industrial Property Valuers**

Valuations for public issues, mergers and all market transactions, rent reviews, insurance, etc.

### Fire Loss Assessors

Claims prepared for the insured and negotiated with the insurer's adjusters.

### **Property Consultants & Agents**

Up to date professional advice on redevelopment, relocation, acquisition, disposal and letting. Comprehensive registers maintained of factories, warehouses and sites.

### Rating and Compensation Surveyors

Rating assessments challenged. Compensation claims prepared on compulsory acquisition.

# John Foord & Co

61 Queen's Gardens London W2 3AH

01-402 8361



More and more influential business and professional people are regularly taking the



# WORLD INSURANCE

produced by FINANCIAL TIMES BUSINESS NEWSLETTERS where 'Specialist subjects receive specialist attention'.

If your business interests demand regular information about the world's insurance developments, please complete and forward this advertisement, and we will send you a free sample copy.

Organisation \_\_\_\_

Send to: Subscriptions Dept (WIR), Financial Times Ltd., Bracken House, Cannon Street, London EC4P 4BY.

**Sun Alliance Computer Services** 



# Allbacs

Specialised Accounting Service for the Insurance Broker

Sun Alliance House North Street Horsham RH121BT Sussex Tel: 0403 64141

Beacon Building 1301 Stratford Road Hall Green Birmingham B28 9AP Tel: 021-777 3283

# Setting out pension options

that successive Governments factor to offset inflation.

tier can either be provided by to contract out—as is the advice growing awareness by both emcontracting fully into the State of the insurance broking firm, ployers and employees.

arrangements, or the earnings Sedgwick Forbes. Even where arrangements, or the earnings had been offered better to the regulations in the face of a sions subject. However, with have been anticipated.

Will vary unectay were the regulations not to come into Nevertheless, it will be the pany's requirement force until 1978 there is little broker's job to set out all the brokers are prepared and most of the action is expossible options open to out the full administration and most of the action is expossible options.

PROVIDING A socially accept leaves itself open to such an sources.

way of private occupational schemes than the workforce it pensions plan, providing that is probable that most will So to keep the consultant Generally speaking the concerning much of fast lines on whether employers obviously have to give his can be set up withing the opinion on the best option and pany's existing cleric case will have to be taken though it will be the employer of the pensions plan, providing that is probable that most will So to keep the consultant Generally speaking the concerning ments for and against, and cost- if necessary. Alternate in generally speaking the concerning ments for and against, and cost- if necessary. Alternate in generally speaking the concerning ments for and against, and cost- if necessary. Alternate in generally speaking the concerning the consultant broker will are ments for and against, and cost- if necessary. Alternate in generally speaking the consultant series on each course consultant broker will are ments for and against, and cost- if necessary. Alternate in generally speaking the consultant series in generally speaking the consultant are taking no hard and Having done so, the broker will are obviously have to give his can be set up withing the consultant broker will are ments for and against, and cost- if necessary. Alternate in generally speaking the consultant series in general series in gener

ago. However, at last a scheme State arrangements. The tion, investment and law, plus it becomes apparent that most datory.

Operation, the broken has finally been hammered out question sounds simple enough, the ability to co-ordinate the in- are in the latter stages of formu.

Understandably then, the sure that the comparent is the comparent that most datory. and is embodied within the but the complexities of the formation into a logical strategy lating their advice, though some attitude of both employer and continue to be covers Social Security Pensions Act regulations make clear-cut de- which will be needed to deal have produced various booklets employee will be of paramount the company is gaining cisions impossible without with the regulations embodied and pamphlets. Others such as importance before any final deci- possible investment. In a nutshell the Act attempts taking each individual case. By within the Act. Even before the Bowring and Layborn are prosions can be formulated. Still, If management decite add a second tier of pensions, and large most medium and latest maze of rules and con ducing visual aids and B and L the TUC booklet published last tract out and onts it on an earnings related basis, on large companies with existing ditions the services of the has got together a 30-minute month does at least seem to be administered arrange top of the existing flat-rate occupational pensions schemes brokers had been growing in colour presentation on the peo- taking a softer line than might broker's involvement pension payment. This second will probably take the decision sophistication in the face of a sions subject. However, with have been anticipated.

Will vary directly with the decision sophistication in the face of a sions subject. However, with have been anticipated.

are met.

The other main ambition of financial considerations must be their research work and advice should contract in or out seam opinion on the best option and pany's existing ciercy that is to maintain pensions taken into account. However, on a fee basis rather than rely-case will have to be taken though it will be the employer work, perhaps just taken in "real" terms. The State is because of the difficulties of ing on commissions. Williss separately, and the financial additional and employees who will be into the periodic actuary than the final decision them.

receives as much as two-thirds existence. It will, however, scheme is put throu able level of pensions for those on-going commitment, requiring In this context many em- of its revenue by way of fees, amount to more than just pure office the broker may rein retirement has been an ideal only a 5 per cent, upgrading ployers will have to turn to their though perhaps this is the ex- financial equations. For it is involved in the admission insurance brokers or the special ception rather than the rule. Mrs. Castle's intention to put work, but it is essent have striven for in various. The major question now ist consultants. Both have the Taking a straw poll of con- pensions alongside pay on the maintain a watching ever since the facing employers is whether or actuarial facilities and the sultants at Bowrings, Leslie and negotiating table, and consultative of his-lie Beveridge Report some 30 years not to contract fully into the knowledge of accounting, taxa- Godwin, and Sedgwick Forbes, tion with employees is man- in the day to day runs

pected to take place in 1977. ments for and against, and cost- if necessary. Altern committing itself to "inflation- opting for one way or the other Faber Advisory Services, the vantages and disadvantages ex- volved in the final decision the proofing," but the Act does not most employers will need pro- consultancy arm of brokers amined in conjunction with any broker will be sudging them require that industry also fessional advice from outside Willis Faber and Dumas, existing schemes that may be in in the right direction. In this respect the consultants will brokers leave well a

If the decision is taken to may even suggest pot contract fully into the State managers to administ arrangements the broker's role to day investment det CONCEPT of risk these terms, when his profess little further, it follows that the on capital employed, the ratio company decides to contract out as a breed the broke, ment still attracts a slopal lifeblood is provided by companies most likely to be of profits to sales, the output via a life office the role of the handle this side of management still attracts a slonal lifeblood is provided by companies most likely to be of profits to sales, the output via a life office the role of the great deal of scepticism, even the commissions generated on impressed are (a) probably per capital, price/earnings broker will also be limited.

respect the consultants will have to work alongside both union representatives as well as management.

If the decision is taken to should be aimed for.

Terry

# Risk management

management consultancies — a competitive market, to hold panies who have either premiums, and there still are not that on to his client for very long, employed the services of a coninsurance broking houses, and argument have their merits. the main critics of risk management are those of the other insurance broking firms which Response have chosen not to create their own subsidiaries.

Opponents argue vehemently marketing device for something

appropriate policy. Clearly for annum.

beginning of the decade, and in the same token the insurance savings and (b) those in high to the converted or at least the America for more than 30 broker who oversold to any risk areas. This trend is borne semi-converted, or to those who years. All the sizeable risk great degree is unlikely, in such out by events, as most com- are impressed by the savings in

It is nevertheless true that the risk management consultant will likely to be persuaded to con-ruin the business; never allowthat risk management is only a gain most response from a sider any new management ing all the directors to travel on potential client if he can pro- "science." mise to save sufficient in insurcarries out anyway in the ance premiums to cover his own thus far been created have idea can be less than plausible normal course of his duties, fee. It is therefore not too clear either the staff, or access to per- to the hard-headed businessman, The purist risk management whether customers actually sonnel, with a high degree of and possibly even appear exconsultant would argue, equally appreciate the advantages of technical knowledge, Engineers, pensive. flercely, that the insurance risk management and recognise industrial specialists would be fiercely, that the insurance risk management and recognise industrial specialists would be Part one factor that is likely broker only thinks in one way it is another branch of manage- just some of the people likely to awaken the industrialist is -that is, the only way to ment, or whether they are pre- to be involved, depending on the greater responsibility to handle risk is to cover it with pared to succumb merely to the kind of company being in- society that is being imposed on The risk management devotes much genuine concern as to how Probably one of the troubles cently been formalised under rould say that the only way to this is done. Consultants will analyze the control of the troubles cently been formalised under rould say that the only way to this is done. Consultants will analyze the control of the troubles cently been formalised under rounds. achieve a saving without too vestigated. would say that the only way to this is done. Consultants will with risk management is that it the new Health and Safety Act, treat risk is to attack the maintain that almost every cor-involves a certain amount of at Work which represents other end—that is, eliminate as porate body is over-insured and preaching, and unless the safeguard to employees, much risk as possible—and only that huge savings are usually results are immediately tangible. Risk management can amount then either accept the possible; there are examples of this can often lead to somene to such seemingly mundane.

though the idea has been with insurance policies sold, would large, since they have that much multiples and other such ratios. However, even if the pensions us in this country since the be too much to ask. But by more to achieve in the way of One can therefore preach only

many—are owned by major So, probably both schools of sultant or, in some cases, set less easy when risk management up departments specifically to consultants recommend the handle risk are the larger implementation of quite simple chemical, oil and mining groups, actions: sealing up a hole in a and those with a high level of wall to prevent fire risk; moving technology. Major corporations stock into two areas instead of are also more self-critical and one which if destroyed could

remainder, or cover it with an savings of up to £im, per left unconverted. After all, the considerations as employees' main considerations of the day working conditions: heating, the average broker to think in Taking the latter point a tend to be such things as return lighting, ventilation, etc., are of vital importance. The increased liability on management under the new regulations has meant companies are seeking to understand the implications of the

Health and Safety Act. Companies may now have to face the possibility of criminal proceedings if negligence can be proven. The legislation places the onus fairly and squarely on the shoulders of management to run their businesses with due regard for the health and safety of the employees. In short, the Act

such systems are used. Whether or not this impresses the the average management is probably questionable. But, brokers on the United Kingdom or marketing sections of the borders of member countries so ment to-day who can afford to will the demand for insurance Ignore anything new that may services to those enterprises to in the longer run save a great

Keith Lewis

## **MORE AND MORE** THESE DAYS YOU NEE THE HELP OF FRIEND

Friends' Provident: a life office t gives you all the help you need.

Help in giving you a wide choice policies. Policies that help your clie look after their children's future, th retirement their savings. Policies thelp them if they're too ill to work. Policies to the policies of the polic cies that help with mortgages and capi transfer tax

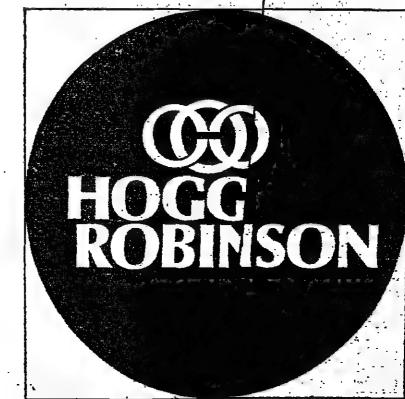
And Friends' help you by providi a quick, efficient service through th nationwide letwork of branch offices.

Tomorroy can be uncertain, but will a little help from Friends it can lool lot more secure.

## FRIENDS' PROVIDENT THE BROKER'S FRIEN



FRIENDS PROVIDENT LIFE OFFIC Pixham End, Porking, Surrey, RH4 1Q Tet Dorking 5055



the world \_

London EC3N 2JS. Telephone: 01-709 0575 Telex: 84633

Insurance brokers aroun Lloyds Chambers, 9-13 Crutched riars,

# Freedom within the Community

Insurance Brokers European industry. Committee (UKIBEC) headed by Mr. Francis Perkins, chairman of the Corporation of In- Approach surance Brokers, who have flung the Commission. The initial rate over operations that are can operate in the London of progress assunded many in sensible. By and large the market as much as it means the insurance industry who directive has been accepted by that U.K. brokers can operate thought that the totally different European brokers.

pared a directive for submission to the very small but growing reporting to U.K. brokers on to the Commission setting out service provided in Denmark developments and trends in the proposals which would bring and the total absence in Luxem- EEC as they affect insurance. about those freedoms of services bourg. What the directive is As multinational industrial that exist in law. But now two basically seeking is not to imenterprises grow the need to countries. France and West Germany, have definite reservations, have definite reservations over the proposals contributed by the proposal contributed by the pr tions over the proposals con-that someone seeking insurance international basis becomes italy is also dragging its feet.

INSURANCE BROKERS have The reasons are not hard to can have that insurance sertaken their role and that of the find and have political underviced by a broker operating in whole insurance industry in the tones. These countries are seek-that country and have that insurance industry in the tones. These countries are seek-that country and have that insurance industry in the tones. These countries are seek-that country and have that insurance of personal risks. Even if safety is systems are built in, it is up to very seriously from the moment that has always applied to their market available within the the management to ensure that INSURANCE BROKERS have The reasons are not hard to can have that insurance sertaken their role and that of the find and have political under-viced by a broker operating in Britain joined early in 1973, own insurance industries. The EEC irrespective of whether Therefore the lack of progress lack of enthusiasm is coming that market is outside that parlast year towards harmonisa- from the insurance controllers ticular country. tion of services came as a bitter in those countries, rather than As industrial and commercial disappointment to those U.K. from those in the underwriting enterprises integrate across the then, there are few manage-

the question of harmonisation. that the new directive is a good gration and consider that such UKIBEC is a joint body rep- approach to obtaining freedom delays are not tolerable. resenting the four main insur- of services. In the words of Mr. UKIBEC has recently proance broking organisations in Alan Teale, secretary of duced a film designed to show the U.K. Until last year it had UKIBEC, it is designed to the role of international a representative permanently remove the obstacles that are a insurance brokers in the London based in Brussels and soon stumbling block to these free market. Freedom of services established direct contact with doms while retaining controls means that Continental brokers

is all the more keenly left by under discussion about the freedom of operations, and Continental countries with strict control by the authorities, would prove irreconcilable.

As events turned out, those the force of the film of this were learning all the time of this were learning all the time. in the European insurance in- Government contacts on this were learning all the time In the European insurance industry welcomed the U.K. entry
bringing with it hopes of a
relaxation in this authorative
control. They wanted much
more freedom on the lines of
the British insurance industry.

Progress towards harmonisation
in both insurance onoverland Government contacts on this were learning all the time
subject can remove the reserfrom insurance brokers on
the control. But there are hopes
that the change of emphasis
within the EEC from harmonising the law of the member
of ideas would appear to be a
countries to changing the law
so that it converges towards
one useful function of in both insurance operations and services seemed to be proceeding smoothly. In 1974, the

dom of services across the hor- This difference is very much appear emerge from totally ders of the member countries, emphasised by the varying level unexpected, sources in directhis means in theory that a U.R. of services offered by insurance torates that primarily have insurance broker could trans brokers throughout the member nothing to do, at least directly, act business in the other coun-countries. At one end of the with insurance matters. The scale is the fully diversified committee of UKIBEC publishes Last year the brokers pre- service in Germany and Holland a bulletin three times a year

be integrated grow. UKIBEC deal of time, effort and hard regards integration of insurance cash. as a necessary corollary to themselves wholeheartedly into UKIBEC officials consider industrial and commercial inte-

systems of operation of insurance between the U.K., with its freedom of operations, and Considerable in the European markets.

Therefore the disappointment UKIBEC has at the moment is all the more keenly felt by under discussion about 70 is all the more keenly felt by under disc

Van Binbergen court case of the nine member countries. In 1974, the reconciling the different views directorates issue by the Commission. Some of these it would

CONTINUED ON NEXT PAGE

proportion of insurance cover partment furnishes uncondi-on money advanced to support tional guarantees of 100 per Elsewhere, the growth of create good relationships with exports is undertaken through cent, repayment to the banks, ECGD lies with the changing the client. But applying these the Government-sponsored Ex- on which security exporters are condition of the world as an criteria to credit insurance can port Credit Guarantee Depart- provided with the finance that open market place. Trading be a relatively expensive ment and ECGD rarely admits allows them to carry out their patterns have changed radically business. Unlike general classes publicly to the use of outside overseas business in the first since before the war with the agents as a means of advancing place. The ECGD also insures U.K.'s sellers' market for goods are considerable legal incentives its levels of business. Nonether the business, and the depart wealth giving way to what is ance has to be "sold," and this incompanies between the province of incompanies that a number of incompanies has been also appeared by the province of incompanies the province of the provi less it is no secret that a number ment overseas, and the depart want giving way to what is ance has to be some of insurance brokers do operate ment's cover here takes in both these days essentially a buyers is how the costs start to build very successfully in this market. War and political risks.

Hogg Robinson—with perhaps Credit insurance was first terms of export payment have a third of the broker market in introduced by the Government moved steadily from cash to this class of business—heads the in 1930 and since that date decredit—and often to long-term the larger mand has grown rapidly credit, and at a time when

insured through ECGD schemes. Date ever larger amounts of industry—Alexander Howden, guidelines as to who could and share of the total U.K. export who could not operate through credit market had risen to the Department and still receive roughly a third of exports growth of ECGD has been the a fee (brokerage). Until that totalling fig. there are three reasons for ment's cover. Lately the private little bearing on the larger amounts of industry—Alexander Howden, on the money outstanding.

But perhaps the most important the receive roughly a third of exports growth of ECGD has been the a very specialist field, and sheer good value of the Departure of the Departure of the private of the private of control of the private of control of the private of control of the private little bearing on the private of control of the private of the private of control of the private insurance brokers — ranging this rate of growth. from the giants to very modest firms - supplying the ECGD with client money. The number Attractive

example, or the cancellation of number of brokers who are (b) contracted via negotiation

first class of business—heads the in 1930 and since that date decredit—and often to long-term field but among the larger mand has grown rapidly, credit, and at a time when though 1945 marked the real inflation rates are running at though 1945 marked the real inflation rates are running at though 1945 marked the real inflation rates are running at the property of the real inflation rates are running at the property of the real inflation rates are running at the property of the property of investment is needed before the property of the property of the property of the big pames in the broking industry—Alexander Howden, the property of the property

recent years made credit insurcan still place business with the
ECGD but only the "official
traders" receive brokerage and
therefore operate profitably.

Size was one of the more important ingredients that determined this short list, and
brokers need to have at least
£75,000 worth of premium income with the ECGD to qualify.

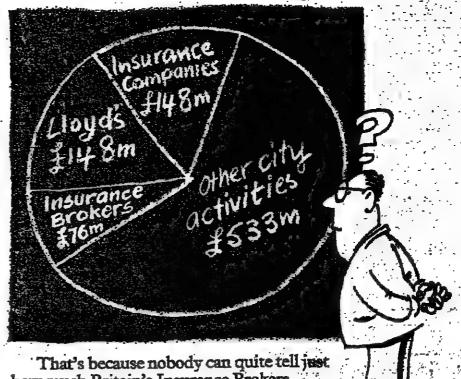
The ECGD assists exporters of
both goods and services in two both goods and services in two payer. But it is basically non-together. An insurance broker's size of some recent export con-basic ways. First it insures profit orientated, and in this function falls into three basic tracts—notably to countries them against the risk of not respect it can sometimes clash categories. And according to within the Middle East—lend being paid, whether through de- with the compercial enterprise Hogg Robinson these apply just strength to those who argue for rault of the buyer or, through shown by insurance brokers as strongly to credit insurance. even more comprehensive credit other causes—restrictions on This could be one reason for A broker's service needs to insurance cover, the transfer of currency, for last year's tighter rein on the he is) professionally presented.

FAR AND away the greatest import licence. Second, the De- allowed to operate profitably and (c) serviced thereafter to

sector credit organisations have amount of business placed with been nibbling away at the the ECGD. For example, on ECGD's dominant position—and specific guarantee cover the in the two years to 1973-74 the maximum fee that can be taken of brokers hearing the ECGD bas over insured by the ECGD declined of the amount of business done. to perhaps a dozen; all brokers recent years made credit insur- from 36 per cent, to around a To overcome this, a broker will

Jeffrey Brown

# This picture of the City's invisible exports is not entirely clear.



how much Britain's Insurance Brokerscontributed in 1974.

The £76m is certain. It's the amount directly attributed to them. (And it compares with £60m in 1973 and £58m in 1972).

The hard part is to see how much of the contributions of Lloyd's and the British Insurance Companies also came through Brokers.

Certainly, it would be large. Exactly how large, we cannot say. The important points are that our Insurance Brokers, year by year, win increasing sums from overseas for the British Insurance market. And that the City as a whole earns enough abroad to make a sizeable dent in our current account visible trading deficit.

And there's nothing unclear about the importance

The Corporation of Insurance Brokers, 15 St. Helen's Place, London EC3A 6DS. 01-588 4387

# New life policy rules may help buyers

THE SUBJECT of commission an incertive to sell the right to the needs of the consumer is the potential policyholder, to life assurance intermediaries sort of products to meet the the new premium-related com- There is something to be said life companies not so long ago be in dubt. business done by these commost of the proposed remedies panies had been as a result of recommendations by agents such because of the diversity of pro- mium-related commissions as tection—for example, the com-

said that their terms on con- to put in different directions. tracts were better than those of But th Policyholders Protection the established competition, but Act has put together regula. that the LOA will now set a indeed the whole modern trend the critics of the brokers tions a try to prevent future standard of commission to has been to tack protection on reckoned that their enthusiasm Nation Life situations and to for these companies was as protect policyholders if they adhere. Before that the problem than to make protection the much influenced by the commission rates paid (including place extra for volume business) as bility on the brokers in that if linked offices failed to join and that there seems no reason why the merits of the companies a life company goes into liquiinvolved. Questions were also dation the broker has to pay raised about the entire subject back lart of the commission he of rewarding intermediaries and recend during the 12 months who brought a high standard prior to the figuidation and a of expertise to their business for th 12 months prior to that. words of one institutional manager, as "wandering mer- DISTUSSION cenaries" selling their services to the highest bidder.

sion system constitute a well-clawbac as to whether it is tish Life Offices that a standard Revision worn path for discussion and of right o not, but the view that course in an ideal world the it will iscourage the irresponsible his some ment in that pay the broker out of his own pocket for the advice he made of of a failed office. The received and probably enjoy lower premiums as a result. But the golden rule about life the growth of the smaller companies to the growth of the smaller companies that a standard expectate commission structure is desirable to that the consumer should know that the recompanies is the standard expected from insurance brokers. My colleague, Eric Short, is making amount of commission payable. This is not to say that the is all important than the recompanies to the revision of commission from insurance brokers. My colleague, Eric Short, is making amount of commission payable. This is not to say that the is all important than the recompany is not influenced by the amount of commission payable. the golden rule about life the growth of the smaller companies is that it is sold to individuals rather than bought and the system which has been developed over the years is not capable of this type of change in movation which of the product innovation payable.

This is not to say that the is all-important in that the more established and reputable product in the post been opposition. The effect of making to define a product of the product innovation which of the product innovation payable. developed over the years is not the product innovation which of the LOA scale as 2; per cent canable of this type of change has come bout in the industry. mium paying year with the smaller life assurance industry. However probably the most maximum commission fixed at problem has been that the So it is really a question of important prong of the drive 60 per cent. (creating a cut off brokers are divided and there

create their own difficulties

# Freedom

CONTINUED FROM PREVIOUS PAGE

grow. U.K. expertise in this to all mine countries. seems has much to offer its EEC CHICAGODOTE.

occur. It has also a measure of responsismalle amount of his receipts

paramount. Most of the leading It looks is it however, the whether these were really suitable for many categories of the life assurance industry. At the moment the several broking firms in the U.K. have brokers will ave to continue able for many categories of broking associations have submitted their views on self-including operations in the least for the the being, by the EEC member countries. Indeed, more normal usiness methods about three quarters of all overseases business placed in London arises through U.K. brokers he always had a scopposed to whole life and arises through U.K. brokers he always had a scopposed to whole life and contrast, brokers place about through co-openion with local one quarter of commercial and broking firms. This linking is mortgage brokers who sell cover this would not only be against industrial business. The need likely to continuity grow in the said renavment for house mortindustrial business. The need likely to continuto grow in the and repayment for house mort their interests but would also for one broker to be able to future while awting the pro- gages on a long-term basis and not favour the individual—after place insurance in the best duction of a freedm of services the provincial High Street all, even mild bissed advice is market for his client is going to directive that wilbe acceptable broker who in many cases has probably better than none at

has always been controversial needs of the individual and are mission scale, which was an-on but it became even more a not tempted to over-emphasise nounced by the Life Offices the new rules for indeed it focus of attention when various companies whose security might Association last July after dis-would not be ideal if everyone cussions with the various brok- swung - towards selling the got into difficulties. The point Of churse there is no ideal ing organisations and becomes short-term high premium conwas that a great deal of the new solution to this question and operative from July next tract.

ducts, agents and the life com- opposed to commissions payable bination of an endowment policy In many cases it might be panies themselves all tending on the sums assured, it is pro- with convertible term can be a bable that the most important better proposition than whole outcome of the changeover is life in many circumstances and which most of the industry will to investment contracts rather had been that the gaps in the basis of policies LOA ranks had been becoming It has also been remarked linked offices failed to join and intermediaries should be more some of the established offices heavily rewarded for placing petitive commission rates.

of the highest bidder.

They has been a lot of disonly endorse the belief of the loss system constitute a well-clawbac as to the commission of the commissio

Howevel probably the most maximum commission fixed at term contracts to the shorter was an incentive for the broker to sell whole life policies with a large sum assured and there without constricting the growth was considerable criticism about of the life assurance industry.

> orientated his selling towards probably better than none protection with a whole life Short contract as the main velocie for

Apart from the merits of pre- investment contracts with pro-

defected in order to offer com- long-term whole life contracts when just as much work may With the change such impor- be involved in selling the tant offices as Abbey Life, customer a ten-year endowment Hambro Life and Schroder have policy. But, whatever the argujoined the LOA, which may now ments, the new policy is going lay claim to 95 per cent. of ahead, although the nuts and ordinary life business written bolts of remuneration are still

client than any considerations about commission. But the So it is really a question of important prong of the drive point at 24 years) is that the has been little that the concessurance intermediaries have more effecte and more suited emphasis has shifted from long-assurance intermediaries have more effecte and more suited to the shorter and the concessurance intermediaries have more effecte and more suited to the shorter and the shorter and the shorter are accordance. term contracts to the shorter good broker from the bad term. The previous set-up was broker—or indeed to know on assured was payable to the agents. This meant that there mission at all However, it is difficult to

make rules which are effective

Christopher Hil

# What made this man\* travel sixty thousand miles last year to solve problems for insurance companies?

We provide reinsurance for underwriters anywhere in the world, on risks ranging from the modest to the massive.

And we don't see our role as being simply to sit back and collect the premiums once the treaty is placed.

Which is why the man from Alexander Howden & Swann is always available when you want him. To discuss the problems that crop up. To talk about ways of improving the service you get, and tailoring solutions to your special needs.

And even-if you want him to-to prepare reports and recommendations on making your

Answer: the Alexander Howden & Swann whole reinsurance scheme better and more cost-

Call him Soon.

Wherever you are, he's only an airline And he sat your service.

Alexander Howden & Swann The man from AH&S He's on your side Bankside House, 107-112 Leadenhall Street

London ECSA 4AL. Telephone: 01-285 3444.



# FISHERIE BROKES DIES

Tie distrance syckers lister below offers pedalist acritically some or all of the aspects of insurance available for the usural acommercial financial and the

Ordinary and unit linked the insulance and insured pension

nemuption, Fidelity Haragies, Credit Business -Enelity guarantee Court & gov. bends: Contingency Centract guarents

Gredit

The Companies shown are members of at least one of the major U.K. Insurance Broking Associations (A.I.B., C.I.B., E.I.B., L.I.B.A.)

Co	de	
A		H Adams & Co (Insurances) Ltd Beeswing House Sheep Street

Area

- NN8 ILZ 62-64 Heath Road Twickenham MIGGI
- 3 W Adams (Insurance) Ltd 15/17 Ware Road Hertford Herts SG13 7EA
  Bishops Stortford Hoddesdon Stevenage
  4 Allied insurance Brokers Ltd
- Allied House 19-21 Mortimer Street London WIA 8RB Norwich Reading Anglian Insurance Brokers/Black
- Portch & Swain Ltd (Leicester) 18 King Street Kings Lynn Norfolk PE30 1LH Architects & Professional Indemnity Agencies Ltd PO Box 431 53 Eastcheap
- London EC3P 3HL Avery Rich Associates Ltd 90 Bedford Court Mansions Bedford Avenue London WC1B 3AE
- Bacon Everitt Morris & Associates Ltd
- 241 Hagley Road Edgbaston Birmingham B16 9RX Bain Dawes Group of Compa 26-28 Fenchurch Street London EC3M 3DR Birmingham Bristol Edinburgh Haywards Heath Huddersfield Ipswich Leeds Manchester
- Newcastle-upon-Tyne Plymouth
  Bankart Group of Companies
  Assurance House Rutland Street
  Leicester LEI IRF Cardiff Manchester Nottingham Northampton
  11 Barclay Brothers
- 29 St Vincent Place Glasgow G1 2EG Strathclyde
  12 F Barkworth & Co Ltd
- 62/63 Fenchurch Street London 13 Philip A Barnes (Insurance Brokers) Ltd

14 Mill Street Bedford

MK40 3HD

- 14 Barnet Devanney & Co Ltd/ Barnet Lowndes Ltd/Castle Cannon Ltd/Castle Taylor Insurance Brokers Ltd Compton House 23-27 Church Road Stanmore 15 Barwick Associates Ltd
- 2/4 York Row Wisbech Cambs PE13 1EE 16 John Bateman 66 Smith Street Warwick CV34 4HU
- 77 Beacon Insurance Brokers Ltd/ James Marchant & Son (Insurance Brokers) Ltd/Beaco Merchant Life & Pensions Brokers 241 Queensway Blotchley
- Milton Keynes MK2 2ER 18 Beaumont Group of Companies Manningham Lane
- Bradford BD8 7BY
  19 Bell Nicholson Henderson Ltd 6/7 Rangoon Street London
- EC3N ZAS
  20 Benfield Lovick & Rees & Co Ltd
  9 Eastcheap London EC3M 1BN 21 Berkeley Applegate & Co Insurance Brokers (Torquay) Ltd. Norfolk House The Terrace
- Torquay TQ1 1DH

  22 Berry Birch & Hawksford Ltd
  13/19 Maddox Street London WIR DEY Beckenham Croydon Bristol
- Black Portch & Swain Ltd Incorporating H & L Ridgway West Walk Leicester LEI 7NG 24 Blake & Marston Ling House
- 10,13 Dominion Street London EC2M 2RR P & G Bland Ltd 28 De Montford Street Leiceste LEI 7GQ
- Cardiff 26 Bland Payne (UK) Ltd 19-21 Billiter Street London EC3M 2RU Aberdeen Birmingham Bristol Glasgow Huddersfield Leeds
- Manchester Newcastle Norwich 27 Alan Blunden & Co Westcliff-on-Sea Essex SSO 9PF
  28 F Bolton Group of Companies
  Corn Exchange Building
  51-57 Mark Lane London
- EC3R 7ST 29 Hugh J Boswell Ltd
- 120 Thorpe Road Norwich NOR 05P Liverpool Newcastle-under-Lyme
- Bowring Bradford Ltd 69 Hermitage Road Hitchin Herts SG5 IDD

  31 C T Bowring (Insurance) Holdings Ltd/C T Bowring & Co (Insurance) Ltd/C T Bowring (London) Ltd The Bowring Building Tower Place London EC3P 3BE
- Manchester Romford Sideup 32 C T Bowring (Eastern) Ltd 'Stephenson House Brunel Centre Bletchley Milton Keynes MK2 2EB
- 33 , C T Bowring & Hughes Ltd Pearl Assurance House 4 Temple Row Birmingham
- B2 5HH
  C T Bowring & Mughes
  (Cardiff) Ltd 22 Windsor Place Cardiff 35 C T Bowring & Laybourn Ltd PO Box 130 142-152 Long Lane London SEI 4DE
- Glasgow
  36 C T Bowring Offshore Oil (UK)
- The Bowring Building Tower Place London EC3P 3BE 37 , C T Bowring (Manchester) Ltd Barnett House 53 Fountain Street Manchester M2 25B

- 38 Bowring Rose Ltd Havelock Chambers Queens Terrace Southampton Bowring Tyson Ltd 291 Sefton House Exchange
- Buildings Liverpool L2 3RP 40 C T Bowring (Western) Ltd York House Bond Street Bristol
- Broadgate Group of Companies Broadgate Insurance Brokers Ltd Broadgate Insurance Brokers
  (Life & Pensions) Ltd 48 Queens Road Coventry CVI 3EH 42 Broadhurst & Co Bridge House Bridge Road West
- Kirby Merseyside L48 SEX 43 Robt Bradford Hobbs Savill Group of Companies Minster House Arthur Street London EC4R 9BQ
  Bradstock Blunt & Crawley
  (Aviation) Ltd
- 58 Wardrobe Place London EC4V 5ED Bradstock Blunt & Thompson Ltd 119 Cannon Street London EC4N 5BU
- T A Braithwaite & Associates (Insurance Brokers) Ltd Greenly House 30 Creechurch Lane London EC3A 5Ej 47 Brandts Insurance Group of
- PO Box 95 36 Fenchurch Street London EC3P 3AS Geo F Brook & Co (Preston) Ltd 7 Winckley Square Preston PRI 3JD
- Blackpool Burgoyne Afford & Co Ltd Battlebridge House 87/95 Tooley Street London SEI 2RA 50 Burlington Insurance Group Burlington House 29 Manor Road Folkestone Kent CT2D 2SD
- Campbell Fisk & Partners Ltd Royal Insurance House 103 Mount Pleasant Tunbridge Wells Kent TN1 JQW 52 Graham Carter & Co Ltd

Canterbury

- 26 Exchange Street East Liverpool L2 3PH Chester 53 · Cayzer Steel Bowster Group of Companies Hartridge House Cranbrook Kent TN17 2AL Altrincham Bristol Exeter
- Glasgow Guernsey Leeds London Lyndhurst Maidseon Plymouth Taunton F P Clarke (Insurances) Ltd 16 High Street Yeavil Somerset BA20 IRP
- Clarkson Group of Con Ibex House Minories London EC3N I'H Canterbury Derby Dudley Edinburgh Glasgow Manchesser Portsmouth Swansea

  Sé E L Cieeves & Co Insurance
- Bognor Regis Sussex Collins Halden Group of Companies 19 Torphichen Street Edinburgh EH3 8HZ

Sudley Chambers Sudley Road

- Concord Group of Compani Morneth Northumberland
- Covey & Somerset (London) Ltd 141 Cricklewood Broadway London NW2 3JE
- 60 J M Cowan insurance Ltd 12 Queens Crescent Glasgow G4 98L Cowper & Dean Ltd
- Broseley House 81 Union Street Oldham Lancs
  62 Crawley Warren & Co Ltd
- 8 Llayds Avenue London EC3N 3HD 63 Credit Insurance Association Ltd Lloyds Chambers 9-13 Crutched Friars London EC3N 2JS Birmingham Leeds
- D 64 Darwin Clayton & Co Ltd 115-117 Cannon Street London EC4N SBX 45 | Davis (Insurance Com
- 74 Busby Road Clarkston Glasgow G76

  46 A A & J G Denison & Co Ltd I Lendal York
- Hull Newcastle
  67 Denney O'Hara Group of Companies
  Equity & Law House 5 South Parade Leeds LS1 5QS
- 48 J H Dewey Group of Companies Ruxley Towers Claygate Esher Surrey KT10 0TR 69 Dommersen & Co (Holdings) 3 High Street Cheam Surrey Dommersen (Institunce Brokers)
- Ltd Clock House Waterlooville Hants Douglas (Insurance Brokers) Led 32 Mansel Street Swansea
- E 72 Eckersley Hicks Group of Companies 21 College Hill Cannon Street London EC4 73 Ember Insurance Brokers Ltd 41 Walton Road East Molesey

SAI SUD

- Surrey
  74 : W ] Emson & Co Ltd 177 London Road Mischam F
  - 75 Fenchurch Insurance Holdings Ltd and subsidiaries 136 Minories London EC3N IQN Fenchurch House 89 High Road South Woodford London E18 2RH Birmingham Bristol Hull Leeds Leicester Manchester Newcastle 76 Fred Fishwick & Co Ltd Bradford House Church Road Northenden Manchester

M22 4NT

- 77 W H Foot (Insurance Brokers)
  - 13-15 Parkstone Road Poole Dorset BH15 2PF 78 The Frizzell Group Frizzell House 14-22 Elder Street London El 6DF Billericay Birmingham Bournemouth Glasgow Leeds Liverpool Manchester Poole
  - 79 Furness-Houlder Group of Companies
    Lloyds Building 19 Leadenhall
    Street London EC3V 1NR Aberdeen Dundee Edinburgh
    Glasgow Leeds Newcastle-upor
    Tyne Stourbridge Stroud
    Sunderland Swindon
  - go Garratt Son & Flowerdow Ltd 7 Winckley Square Preston PRI 3JD
  - at J G Geddes Group of Companier Lloyds Bank Chambers Winchester Street Basingstoke Hants RG21 IDT 82 Antony Gibbs Group of
  - Companies Standard House Bonhill Street London EC2A 4RZ Edinburgh Glasgow Guildford Leeds Manchester Newcastleupon-Tyne Swindon Tunbridge Wells
  - 83 | Glanvill Enthoyen Group of Companies 144 Leadenhall Street London EC3P 3BJ Aberdeen Birmingham Bradford Cork Coventry Croydon Dublin Edinburgh Galway Glasgow Gloucester Harrow Manchester
  - Newcastle-upon-Tyne
    Southampton Uxbridge
    Golding Adam Brothers
    (Insurance Brokers) Ltd Golding Adam (Marine & Aviation Brokers) Ltd 61 Queen Street London
  - 5: Queen Street London
    EC4R 1D]
    55: Golding Collins Group of
    Companies/Golding Collins
    (Reinsurance Brokers) Ltd
    .61 Queen Street
    London EC4R 1D]
    86 Frank Goodliffe Ltd
  - Cranmer House 1 Cranmer Street Nottingham NG3 4GH Graham Brown Group of Companies
    Trevone House Pannells Court **Guildford Surrey GU1 4EY**
  - 38 Joseph Hadley Group of Companies Sophia House 76-80 City Road London EC1Y 2DR
  - 29 Mincing Lane London EC3R 7FF Chelmsford 98 Harley White & Co Ltd . 26 The Green High Street
  - London WS 5DA 9) Harris & Dixon Group of Companies

    i 81 Gracechurch Street
    : London EC3V DAT

    92 R K Harrisien
    | J & Jacobs (Insurance) Ltd
  - Europe House World Trade Centre London El 9AA and at Lloyd's Hartley Cooper Group of
  - Companies 85 Gracechurch Street London EC3V 0AJ
  - Colchester Enfield
    94 R L Hawksford & Co (London) 117-121 Regent Street
  - London W1 Cobham 95 C E Heath & Co Ltd Bankside House 107-112 Lesdenhall Street London EC3A 4AJ Aberdeen Belfast Birmingham **Bolton Dundee Leeds Manchester** Middlesbrough Norwich Reading
  - Southend-on-Sea Herriot Associates Ltd Herriot House 9 The Street Ashtead Surrey KT21 2AD
    Cheltenham Leigh-on-Sea London
    W G HiB & Son (Insurance) Ltd
    3 Lloyds Avenue London
  - EC3N 3DT Bristol Southend 98 Hilliard Smith & Partners Ltd la Wimbourne Road Bournemouth BH2 6NW Cheltenham Colchester Devize
  - Fareham Gosport 77 Hogg Robinson Group Ltd Hogg Robinson Ltd Hogg Robinson & Gardner Mountain International Ltd Hogg Robinson (UK) Led Hogg Robinson Francial Services Ltd Hogg Robinson (Scotland) Ltd Hogg Robinson (Life & Pensions) Ltd Hogg Robinson (Pensions Management) Ltd Industrial Risk Management Hogg Robinson Services Ltd Hogg Robinson Overseas Ltd H L Thomson Ltd Bloodstock & General Insurance Brokers Ltd Lloyds Chambers 9-13 Crutched Friars London EC3N 2JS
  - Aberdeen Birmingham Bristol Cardiff Glasgow Ipswich Leeds Leicester Manchester Newcastle Newmarket Reading Sheffield 100 Hollingworth Toyn & Co Ltd 24 Melville Street Lincoln 101 Holmwoods & Back & Mansor
  - Ltd 85 Gracechurch Street London EC3V 0AQ Haywards Heath Housley Heath & Company and Housley Heath (Life & Pensons) PO Box 19 Waltham Cross
  - Herts 103 Housley Heath & Company 6 Broad Street Place EC2 Housley Heath Moody Ltd St James's Building 89 Oxford Street Manchester M1 6FQ

- 105 C Howard Group of Companies 6-7 Bosolph Alley London EC3R 8JH
- Shenfield 106 Alexander Howden & Swann Ltd Bankside House 107-112 Leadenhall Street London EC3A 4AL Altrincham Birmingham Cardiff Glasgow Isle of Man Liverpool
- Merchyr Tydfil Southampton 107 Hughes & Co Ltd Beresford House Beresford Street Jersey Guernsey
  196 Hughes-Gibb & Co Ltd
- 54 Leadenhall Street London EC3P 3AX henfield Essex 101 Nelson Hurst Group of Companies 121 Cannon Street London
- EC4N 5BD And at Lloyds 110 Hutchison & Craft Group Durham House 38 Eastcheap London EC3M IDY Aberdeen Coatbridge Glasgow Strathclyde
- 111 Investment Insurance International (Managers) Ltd Lloyds Chambers 9-13 Crutched Friars London EC3N 2/5

  112 Iranian Reinsurance Services Ltd
  Greenly House 30 Creechurch
  Lane London EC3A SEJ

  113 T L Ireland & Co (Insurance
- Brokers) Ltd 123 Minories London EC3N 1PD 114 D R Ivey Ltd Consort House Princes Road Ferndown Dorset BH22 9JG
- 115 Jackson Britton & Partners Ltd 114 High Street Evesham Words 116 G L James (Insurance Brokers) 203 Fenwick Road Giffnock
- Glasgow G46 6JD

  117 E F Jowett & Partner
  (Insurance Brokers) Ltd Old Post Office Chambers 54 Boroughgate Otley West Yorkshire LS21 IAE 118 Jowitt & Freeman Group of Companies

Minerva House East Parede

- Leeds LSI SRT 119 Kallender Ashford & Co Lad Nile House Livingstone Road Bath BA2 3PH Kentish Insurance Brokers Ltd 196 High Street Penge
- London SE20 Anthony Kidd Agencies Ltd PO Box 30 Waltham Cross Herts 122 C R King & Partners Ltd 316-318 Wellingborough Road Northampton NN1 4EP
- 123 . P W Kininmonth Ltd 3-4 Rangoon Street London EC3N 2AX Bowen Kininmonth Ltd '40 Upper Fitzwilliam Street
- 125 : A W Knott Ltd Sutherland House Brighton Road Sutton Surrey
- 126 L & O insurance Brokers ktd i Leadenhali Street London EC3V IJR London Insurance Brokers
- 16 Bell Yard London WC1 128 Lownder Lambert Group Ltd PO Box 431 53 Eastcheap London EC3P 3HL Telephone 01-283 2000 Birmingham Bristol Cardiff Edinburgh Exeter Glasgow Gloucester Guildford Leeds Liverpool Manchester
- Newcastle-upon-Tyne Nottingham Romford Sheffield Watford 129 Lyle Gibson & Co Ltd 12 Princes Square Glasgow
- GI 3IU Lyon Loir Group of Companies
  Lyon House 215/221 Borough
  High Street London SEI 1]R 130
- james M Macaiaster & Alison Ltd 131 151 West George Street
  Glasgow G2 2NZ
  132 Mathews Comfort & Co Ltd
  6 St Aldate's
- Oxford OXI IDL 133 : Mathews Mulcahy & Sutherland 10/11 South Leinster Street Dublin 2 134 A H Major & Son
- 4A Sc Owen Street Hereford HR1 2PH 135 | Manson Byng & Co Ltd | Asia House 31/33 Lime Street | London EC3M 7HR Marlow
- 136 Marcus Hearn & Co Ltd 3 Liverpool Street London ECZM 7NH 137 R Martin Son & Co Ltd Bedford House Bedford Street Belfast BT2 7DX
- Middlesex Insurance Brokers Ltd 235 Regents Park Road London . Midland Bank Instrance Services Suffolk House 5 Laurence Pountney Hill London EC4R 0EU 140 Morgan & Co
- Sconeyfields 600 Etraria Road Newcastle-under-Lyme Staffs STS OLU 141 E H Morgan & Son Group of 2 Parsonage Street Dursley Glos
- 142 Morice Tozer & Beck Group of Companies 27 Clements Lane Lombard Screet London EC4P 4HH Birmingham Guildford Liverpool

همآذا مسنه الأصل

- 143 Duncan Mowat Insurance **Brokers** Ltd 11 George Square Glasgow
- 144 Nelson Hurst & Co 12 Mariborough Place Brighton

G2 1DY

- BNI TUB 145 New Century Yentzeres Group of Companies 21 fronmonger Lane London ECZV 8HN Noble & Wilkins Group of
- Union House 117 High Street Billericay Essex 0
- 147 Oakeley Vaughan & Co Ltd
  'P & O Building Leadenhall Street
  London EC3V 4Q8 . Birmingham 148 D E Owen Ltd/Owen & Bingiu
- Cheapside Chambers
  43 Cheapside Bradford BD1 4HP Osmond Davis & Co Ltd Minerva House Bordyke Tonbridge Kent Bovey Tracey
- 150 Page & Page (Andover Brohers) 25 High Street Andover Hants
- Phipps Charnley Ltd 44/60 Richardshaw Lane Pudsey West Yorkshire LS28 7UX C A Pinhey & Co Gibraltar House S41 London Road Westcliff-on-Sea Essex 550 9NS Felixstowe John R Poel Group of Companie
- Il Balgores Square Gidea Park
  Romford Essex RM2 6BA
  B Portwood & Co Ltd
  9 Bewick Road Gateshead Tyne & Wear NES 4DP 155 Albert E Priest & Co Ltd The White House 52 Station
- Road Egham Surrey 156 Procter Partners Ltd 180 Soho Milita Birminain BIP IAH
- Street London SE1 2QF Bristol Glasgow Newport
  Arnold Richer Son & Co Suize 20 10 Bury Street-L Cardiff
- Ridley Devine & Co Ltd Chambers Darras Road NE20 9Tj 140 Ritchie Baird & Partners Ltd
- 161 | Rixon Matthews & Appleyard Exchange Court Lowgate Hull
- Street London EC3N 2HP
  Ross Collins Ltd
  City Wall House 84/88 Chiswell Street London ECIY 4TB Ross-Gower (Jersey) Ltd
- ersey 165 B R Round & Co Ltd Ashley House 30 Ashley Road Altrincham Cheshire 166 The Rowbotham Group of
- EC3M 5LQ 167 Rowland Smith & Son (Insurance) Ltd/Rowland Smith (Life & Pension Brokers) Ltd 23 Callege Hill London
- EC4R 2RT Surbiton Bristol Bedford 96 Cliff Road Nottingham
- S 169 Lionel Sage & Co Ltd
- Woodruffe House Coopers Row London EC3N INL
- 173 Albert Shaw (Insurance Brokers) Ltd : 15 Queen Square Leeds 174 Ernest R Shaw Group of Companies Windsor House 3 Temple Row
- 41-43 Broadway Peterborough PEL ISI Smart & Cook (Insurance
- Road Harrogate HG1 5BB J Smith & Son Insurance Broken Ltd il Booth Street Manchester MZ 4JL 178 Rowland Smith & Son (Insurance) Ltd 23 College Hill London
- **Bedford Bristol Surbiton** 179 W Smith & Co (Insurance Brokers) Ltd/William Smith & Partners (Northern) Ltd 44 Warwick Road Carlisle CAI TEU
  - Stafford Knight & Co Ltd 155 Fenchurch Street London

- B Rayment Matthews & John Crown House P.O Books
- Garthwaite Group/Wright Deen & Co Ltd 145 St Vincent Street Glasgow G2 5NX Dominion Buildings South Place London EC2P 2DX Aberdeen Ayr Belfast Birmingham Briscol Cardiff. Carlisle Colchester Cork 1950 P | Weller & Sondard
- Croydon Dublin Dundae Edinburgh Grimsby Hulf Inverness Leeds Leicester Liverpool Manchester
  Middlesbrough Newcastle
  Plymouth Potters Bar Preston
  Reading Sheffield Southempton
- Wolverhampton

  183 H Stephenson & Co Ltd

  101 Gt Russell Street London

  WC1 3LG

  Chatham Gravesend Liverpool Watford
- EC3A 4AL Symons Pemberton & Spiers Ltd 64 Queen Street London EC4
- 186 B A Taylor (Insurance) Ltd
  153-155 High Street London SE20
  187 R E Tingle & Co
  4 Market Place Kettering
  Northant NN18 0AL
  188 Tisdale Insurance Ltd
- Coventry
  Tomson Bull & Co Ltd
- The Corn Exchange Building 52-57 Mark Lane Bondon . . EC3R 7SS
- Richards Longstell, Group Dominion House 37/45 Tooley Aberdeen 55 26 79 83 95

Alcester 172

Andover 150

Ayr 143 182

Barking 196

Bath 119

Sasingstoke 81

Beckenham 22

174 182 199

Cardiff 158 182

Bedford 13 167 178 Belfast 95 137 182

Bishop's Stortford 3

Blackheath 195 Blackpool 48 76

Bognor Regis 56

Bolton 95 Boreham Wood 192

Colchester 93 98 182

Egham 155

Enfield 93

loswich 9 99

Ellesmere Port 195

Ashtead 96

Altrincham 53 106 165

- National Westminster Bank
- 99 Douglas Street Glasgow G2 4EU
- HUI 1XW
  162 Ropner Insurance Services Ltd
  Boundary House 7/17 Jewry
- 19-23 La Motte Street St Helier
- nsurance Brokers Ltd 100 Fenchurch Street London
- 168 Russell Scanlan Insurance/Henry |Russell (Life & Pensions)
- NGI IGU
- St Clare House 30-33 Minories London EC3N IDI Newport 178 St Margaret's Insurance Ltd 153-155 High Street London SE20 171 Seascope Insurance Services Ltd.
  Seascope Reinsurance Services
- 172 Roger Self & Co 9 Church Street Alcester Warwickshire B49 5A]
- . Birmingham B2 5LE 175 Shaw & Sons Group of Brokers) Ltd Linden Cottage 14 North Park
- EC4R 2RT
- 180 Walter F Smith & Co Ltd Market Buildings 29 Minding Lane
  London EC3R 7EE

- 187 Stenhouse Reed Shaw Group of Companies including. Stenhouse Reed Show Ltd/ Stephouse Life & Pensions htd Stephouse Marketing Services Ltd/ Stenhouse Internatio Ltd/Sten-Re Ltd/Sir Wm

- 184 Sterling Offices Ltd. 112 Leadenhall Street London
- Incorporated Insurance Brokers Abbotsfield House High Street Kenilworth Warwicks 16 The Broadway Woking Surrey. Bevington House 24-5 Minories London EC3N IBY Tyser & Co
- Walker Frampton & Paulder Ltd. 3 South Place London EC2M 2TL 192 Boreham Wood, Bristol Bronley)
- Beckett's Bank Chambers 19 Cheapside Bradford BL F E Wright (UK) Ltd Dominion House Tooley S London Bridge London SE 206 James Yarrow Young Grou Companies 87-89 Aldgate High Screet London EC3N 1QB

Essex IG'10'4EG

Blackheath Line

Ellesmere Port

West Yorkshine In

Brokers Ltd

1984 Whitton & Co (Im

1990 Wigham Poland Ltd

200 R T Williams Ltd

Bristol 1

20T

202

203

Brokers Led Lloyds Building bands London EC3

Incorporated Insusance 39 Longbridge Road Barking Essex ISN 886

8 New North Pande Huddersfield HD1 590/

Brokers) Ltd Elizabeth House Fulwood

High Halborn London W

Bevington House:24-26 ) Landon EC3N 1BY

2 Duke Street Brighton I

Grahame H Wills & Co L

Foster's Chambers Small

D.C. Wilson Group of

Companies 218-220 Moss Lane Bramh

Grazter Manchester SK7

The Wilson Organisation

Wayerley Street Nottin

L Wood & Co Ltd

Birmingham Glasgow

- Isle of Man 39 106 jersey 107 164 Kenilworth 188 Kettering 187 King's Lynn 5 Leeds 9 26 53 63 67 75 78 79 8 99, 118, 128 -173 | 182. Leicester 10 23 25 75 99 Lincoln 100 Liverpool 29 39 52 78 106 128 182 183 195
- London E.I. 78 London E.C. 6 9 12 19 20 24 26 2 Billericay 78 146 Birmingham 8 9 26 33 55 63 75 78 83 95 99 106 128 142 147 156 36 43 44 45 46 47 55 62 63 64 7. 79 82 83 84 85 88 89 91 92 93 91 99 101 103 105 106 108 109 110 112 113 123 126 128 135 136 142 145 147 162 163 166 167 171 178 180 181 182 184 185 190 191 192 195 199 206 London N.3, 138 London S.E.1. 35 49 130 157 205 London S.E.20, 120 170 186 London W.C.I. 7 127 183 198
- Bournemouth 78 98 Bovey Tracey 149 Bradford 18 55 83 148 204 London N.W.2, 59 London S.W.1. 158 London W. 4 5 22 90 94 Bramhall 202 Brentwood 191 Loughton 194 . Lyndhurst 53 Brighton 144 200 Bristol 9 22 26 40 53 75 97 aidstone 53 99 128 157 167 178 182 192 201 Manchester 9 10 26 31 37 55 75-78 82 83 95 99 104 128 177 182 Bromley 192. Canterbury 50 55 Marlow 135 Merchyr Tydfil 106 10 25 34 99 106 128
- Middlesborough 95 182 Milton Keynes 17 32 Carlisle 179-182 Caterham 128 Mitcham 74 Morpeth 58 Chatham 183 Morpeth 36 Newcastle-under-Lyme 29 140 Newcastle upon Tyne 9 26 66 75 82 83 99 128 182 Newmarket 99 Cheam 69 Cheltenham 96 98 Chester 52 Newmarket 99 Newport 157 169 Norwich 4 26 29 95 Nottingham 10 86 128 168 203 Northampton 10 122 Coatbridge 110 Cobham 94
- Coventry 41 83 188 Cranbrook 53 Croydon 22 83 128 182 Devices 98 Otley 117 Oxford 132 Peterborough 175
  Plymouth 9 53 182 Derby 55 Dublin 83 124 133 182 Ponteland 159 Poole 28 77 78 Dudley 55 Portsmouth 55 Potters Bar 182 Dundee 79 95 128 182 Dursley 141 Preston 48 80 182 -East Molesey 73 Pudsey 151 Reading 4 95 99 18Z Romford 31 128 153 Sheffleld 99 128 182 Edinburgh 9 55 57 79 82 128 182
- Southampton 38 83 106 162 Epping 192 Southend-on-Sea 95 97 Esher 68 Evesham 115 Exerer 53 128 Stevenage 3 Scourbridge 79 Fareham 98 Ferndown 114 Strathclyde 11 110 Stroud 79 Sunderland 79 Folkestone 50 Felixstowe 152 Surbicon 167 178 Galway 83 Sutton 125 Sutton-in-Ashfield 185 Gateshead 154 Glasgow 1.1 26 35 53 55 60 65 79 82 83 99 106 110 116 128 129 1 Swansea 55 71 Swindon 79 82
- 143 157 160 182 199 Taunton 53 Gloucester 83 128 Tonbridge 149 Gospart 98 : Torquay 21 Tunbridge Wells 51-82 Twickenham 2 Gravesend 183 Grimsby 182 Guernsey 53 107 164 Guildford 82 87 128 142 Harrogate 176 Haywards Heath 9 101
- Hereford 134 Hertford 3-Hitchin 30 . Hoddesdon 3 Hove 193 : Huddersfield 9 26 197 Hull 39 66 75 118 14 182 Inverness 182
- Uxbridge 83 Waltham Cross 102 12# Warwick 16 Waterlooville 70 Watford 128 183 Wellingborough Westcliff-on-Sea 27 152 West Kirby 42. Wisbech 15 Wisbech 15
  Woking 146:189
  Wolverhampton 182
  Yeovil 54
  York 66
  PAF

Shenfield 105-108

Sidcup 33

dell in lite

# Learning business the enjoyable way

the investors. Their worked in a company. i. will be positively,

a sark, because it will Enterprise

sking youngsters to set profits.

TWO young manufac bring the theoretical elements the exercise. But he told them ampinies dare being together: to help them learn how very little else. in Leeds. Their names the bits fit together in practice. By the end of November. mber. - Their store academics to waffle on about Blenheim Company will weep no tears, business policy and organisation. "registered" and officially in ver the three months but the problem is how to make husiness. have been running, it real to students who, with From the start. Kushy-+ produced a modest very few exceptions, have never Number was in manufacturing.

the other—all of whom prise. This is a thatitable the odd bit of apparently usually also had the organisation which stimulates surplus material) may have had directors are final companies to sponsor small something to do with this in the early usually apprentices. The Size from the sit-on to the sleep-French, others com managers act as advisers to the and a third group text groups. Young Enterprise in every rase the furnishes the documents for the establishing the youngsters. We saw the problem of granese with Management businesses—facilities such as ting all of us to work together."

Insurance—and acts as a sort of said one of Kushy's workerinsurance—and acts as a sort of said one of Kushy's workermixing other subjects central register. In return, it directors, " and decided that the agement, although not charges the young enterprises a hest way to commitment was

studies is probably Enterprise and get the students to the Board meetings. We saw The idea came from to set up and run their own that as giving everybody an

firmly that practical The professor allowed each of managerial.

The facts that some of its members were studying textiles-Leeds University textiles depart-By chance, the professor came ment is equipped with producworkers of the one, and into contact with Young Enter. tion marhinery (not to mention

d, are no longer rare version of corporation tax, cur- consensus. So we set up a strucuntry. But, as far as I rently at 51; per cent, of taxable ture of groups for the various functions so that they would on a real profit-making. "That was our answer," Jack work out their ideas, and a part of their under-Butterworth-said. "Join Young present them for co-ordination Jack Butterworth, companies, on the campus." equal share in decision-making last year as the head. The last year undergraduates in other words, the way we ran Leeds Department of —s minority of them women— our group was political Studies -- He were split into two companies, rather than conventionally

ne best basis for teach- them a capital of 200 shares of. But this high-principled the work force was swiftly of the company's product range mas vacation at 98p, compared Blenheim worker-directors a company is a thing utterly esters about the run- 25p, and told the students to sell participative management did driven from the work place by fell to 60p-23, and it was able with £1.25 for the same article, apparently think that a dividend big, the Leeds undergraduates sters about the run- 20p, and told the students to sell participance management did driven from the work place by fell to 60p-23, and it was able with 11.25 for the same article, apparently tolds that not good life, the Leeds undergraduates the gradients have been proposed in the students beginning to the result of the res he students' last year, was to put some pressure on indulging in what looks to be a mediately went out of fashlon, ing at £2.75-19, with the £5-28 did not sell do-lt-yourself gift enough for the shareholders. ed to put on a pro- them. If they weren't profitable, bit of sharp practice, nor from a So, putting ethics aside for a range proving the most popular, wrapping, but it did factor tape-



Professor Butterworth (left) and his students found cushions saturated the University's market and tried to export them to the Polytechnic next door.

about business policy." they'd have to go round their clash with the "working-class few minutes some of Kushy's But it was not long before recorder respectes. In three both companies last week none. I hope this is so, because the Butterworth said mates saying: 'I'm affaid I've movement." In a way, the first directors went into the uni- cushion supply was beginning days the company sold £293 of would agree that the company one specific lesson that several versity's textiles department to saturate the company's cap- stock. It also staged a disco- running exercise had in any of the students said they were

was policy kiea was to would like them to learn from lessly cut open the bale and As a result the average costs The Polytechnic students' union supplier withdrew the sale-or- cise had been valueless to them, really want to do." Really?

ruled out this return facility, and the credit. Most thought that it had, but capitalist hyenas.

duced gross earnings of about small group of executive rity wanted (unlike university £155. Of this, some £65 will directors) then decided that its students generally) to work in go as pay to the worker factoring, although profitable, industry. But this had been of each person's productivity, experience of production which, started, and had not been much The hours put in by the workers after all, was part of the object changed by it. One young man vary from an estimated 50 to of the exercise. that the worker-directors are at £1 to £1.50. representing this to the share- Blenheim did not declare to final examinations. cent. a year.

### Ball-points

It got hold of a stock of attractive ball-point pens, not only on sale-or-return, but also on credit. These cost 80p each, and Blenheim slapped them on

attempted invasion by the Blenheim (which also had apparently not in any specific functional committees, but dele- way that Professor Butterworth Nevertheless Kushy has pro- gated day-to-day decisions to a had hoped for. True the majodirectors, allocated on the basis was not providing any the case before the exercise

only three: the pay will range Once again, the convenience production, he had concentrated from a maximum of £5 to a of having a strong textiles on it in his company; he now minimum of £1. This leaves department in the university wanted to work in marketing. about £90 pre-tax profit, of was decisive. Blenheim took. The students' overwhelming which 51! per cent, goes to to manufacturing and selling view was that, while the exer-

the Blenheim Company (named planned to do. Also, the initial course for future years. after the terrace where the plan to have equal-pay for all As a non-academic observer, than the many.

## Shareholders

the university students' union about 40 to 14, total pay is vary, years later. Since, as British market just before the Christ- ing between £6 and £3. But the education is at present running

When I talked to members of aware of it.

said that, intending to work in

Young Enterprise, and the rest scarves. The range seems to cise had been and would conto the initial investors—a divi- have been as follows: blue, red. tinue to be a worthwhile part of dend of about 20 per cent, on blue and red; shorter, longer; the course, it should not be three-month business with tassels; without tassels, carried out at a time when it . period. I am pleased to say The scarves were finally sold conflicted with the "really important work" of revising for

holders as a return of 80 per me any gross-earnings figure. Professor Butterworth accepts But it admitted that the thought that this is a problem, and of handing over 311 per cent, hopes to find some way of of profits had moved the lessening it. But he still feels worker-directors to take more that company running is worth In contrast to Kushy-Number, salary than they originally retaining as a later part of the

after the terrace where the Leeds Management Department is sited) first took to wheeling and dealing.

Was shelved in face of I would agree. The lessons of truculence from the few who experience are such that, very were "participating" more often, people are not conscious. of them at the time they are being learned. But the lessons. nevertheless, tend to come to the mind when it is challenged With hours ranging from by an analagous experience worker-directors a company is a thing utterly

versity's textiles department to saturate the company's cap- stock. It also staged a disco- running exercise had in any of the students said they were versity's textues department to saturate the company's cap course, they've had let them use the department of To fill its cushions the com- with a bottle of whisky, and the market in the University's theque, which attracted 150 important way added a real conscious of, keems somewhat the production, market- business premises, at a real of plastic foam. Not only was this of fibre suitable for stuffing the production, market- business premises, at a real of came out with a consignment students' union building. So people, and added about 530 world dimension to their theor- questionable. It is that "even to be a real management students' union building. So people, and added about 530 world dimension to their theor- questionable. It is that "even to be a real management study. This to-day, making money is not be suffered to expensive, but somebody care- cushions.

\*\*Hold to the accumulated profit.\*\*

\*\*Hold them what he expensive, but somebody care- cushions.\*\*

\*\*Leeds Polytechnic next contributions to the pension to the students and the suffered to expensive to the suffered to

## Letters to the Editor

# ductive

ver the reasons, it is Hobart House, ing that at least one Grosvenor Place, S.W.L. it last year for 16 permanufacturing investing fully match its major. PR at Board a competitor in relation a competitor in relation, fective use of invest-

t Embondment, S.E.I.

### ids for istry

working capital. He therefore world outside. With a few soon become part of the hard services ought to be is the does less than justice to those notable exceptions, industry is core and must be encouraged to empirical market lest of profit who have foreseen, this and slow to see that developments in talk, even if only over a cup of and loss. This test, however, is

call attention to the in Stock exchange alone will not of this need, but a welcome to performance of the help; support for properly priced assurance of positive action, bemical industry, compressed issues needed to finance Michael Leach, with our toughest compressed is a "must" for the Group Director.

West Germany, if institutions; equally there must Burson-Marsteller, and output is compared by a readiness to finance indusestment on a five-year trial developments by any other verage basis, allowing a suitable route, but there will still lag between investment be many companies who, because ure and usable capacity, of the difficult trading conditions wing ratios are obtained of feeent years, will not be in the reactual ratios rather the right posture to go to the market. Here I am not thinking of "lame ducks." since it is no part of institutions (or trustees)

# PR at Board

From Mr M. Lench

Sir.—Nicholas Leslie's report fore, that the analogy of the twee of major public companies are now expressing the belief that subjic affairs appointments may rate main Board positions.

It is better to try to bridge the

At that time it will be necess of a company's products and someone able to discuss the subscription.

See Association.

sult of technical and fees of the National Coal Board need for so much ancillary exception to the sum of the s

advantage of reading material issued by the company. There is issued by the company. There is that I will be carrying in lag ment redors thus in his mind, a supple of conservation into battle at Sir. — Your correspondent mentary credibility gap. We the next General Election. Dorothy A Fry (March 11), in a supple of conservation into battle at Sir. — Your correspondent the next General Election. Dorothy A Fry (March 11), in a supple of conservation into battle at Sir. — Your correspondent the next General Election. Dorothy A Fry (March 11), in a supple of conservation into battle at Sir. — Your correspondent mouth a supple of conservation. Dorothy A Fry (March 11), in a supple of conservation into battle at Sir. — Your correspondent mouth a supple of conservation. Dorothy A Fry (March 11), in the same mouth and the street corner and the supple of conservation into battle at Sir. — Your correspondent mouth a supple of conservation. Dorothy A Fry (March 11), in the same mouth and the street corner and the supple of conservation. Dorothy A Fry (March 11), in the same supple of conservation. ductive workers in any large in the same mould, organisation in detail will ensure John E. C. Alden, that you lose your audience he 216. Harborne Lane

may rate main positional draws attention to a significant credibility gap as new employees from Mr. B Feldman conductory's strategic thinking.

they are in their most receptive. Str.—So used are they are in their most receptive. It is better to try to bridge the

### Tory Party candidates

fore you start. I suggest there. Selly Oak, Birmingham

### Sub-contract local works

isoured to create a new source social and political spheres, for coffee. The whole question of not universally applicable to all of investment fund to met the example, exert a powerful, direct profitability, and the need for it local authorities' services in this configuration.

P. G. Caudle, Director, emerging needs.

At that time it will be necess of a company's products and someone able to discuss the sub-services and the police. for incould best be passed over to country. Welfare and social Mr. Edward Bishop, Minister of Paradalestant Book, and State and State, Agriculture, inaugurates House of Commons: Develop- English National Opera productive freely in general terms and stance, must remain, by their Food Manufacturers' Federation ment Land-Tax Bill, second read- tion of Donizetti's Mary Stuart, Colseum Theatre, W.C.2, 7.30

> firm: public swimming baths he run by a private firm: a private contractor could maintain and construct roads: its direct tahour department could

ratal output is compared personned by a readiness to finance industry and the state of the control of the contr

Both the ratepayer and the taxpayer would benefit from these changes because rate support grants to local authorities from central government would he correspondingly lowered, as would, therefore, the level of

Housing Management Committee,

# Why there is

From The Public Relations

is not a butcher at all and he who said it was "more convenient to deliver beef without suct these days" is inaccurate. li is in short supply because many wholesalors have to con-form to an EEG regulation re-quiring the kidney knoh, that is,

the suct, to be stripped out when the carca-c is dressed. Many nuteners would in fact, prefer it left in and would sympathise draws attention to a significant reakines in much of British industry's strategic thinking, setting to English to emphasise that a high doctrinated with the comployees their monopoly of all local services with a money on will also afford an opportunity to anent that they think only in heightly and assess a new employee's likely terms of drastic cuts in expendit the two quoted and have not his British industry strategic thinking are in their most receptive size in their monopoly of all local services is both healthy and permitted the public relations activity to make assess a new employee's likely terms of drastic cuts in expendit the last experiences further attendent correctly and assess and the effect in the strategic than the public affairs function—and appraisable the problems the public affairs function—and agement, or indeed to any maning degrees. Iron depleted services is the object of the company and the company, At that stage. From Jr. B Feldman nuteries would in fact, prefer in the company and that they think and sumpathise the tend would sympathise the company. At that stage, in the company and the comployees they are in their most receptive such assuming that their and would sympathise the company. At that stage, there in the company. At that stage, in their monopoly of all local services is both healthy and permit to another their monopoly of all local services is both healthy and permit their the two quoted and provided their the two quoted and the conjugate their monopoly of all local services is both healthy and permit to the healthy and permit to another which is not the two quoted and the conjugate their monopoly of all local services is both healthy and permit to the healthy and care to contact their the two and the conjugate the influence would in fact, prefer the two assuming that their introduction in the read and healthy and permit to the local and who to only in the two quoted and in feet in the two and the conjugate their monopoly of all local services is both healthy and permit to the

# Mr. Denis Healey, Chancellor of the Exchequer attends EEC Finance Ministers meeting, Brus-

Mrs. Anne Armstrong, U.S. Ambassador, opens exhibition of sional). Turnover of catering American Process Control Instrumentation, U.S. Trade Centre, COMPANY RESULTS 4-3. Langham Place, W.I. Lesney Products (full year). Chrysler U.K. management and unions meet Department of In-dustry officials to discuss com-

pany's planning agreement with Law of the Sea conference re-convenes, New York. Mr. Edward Bishop, Minister of

Food Manufacturers' Federation ment Land-Tax Bill, second readtwo-day conference. Grosvenor inc. Motion on Local Loans (inHouse, W.I.

Mr. Michael Heseltine, Opposiflon spokesman on industry, addresses Insurance Institute of Revision (Northern Ireland) Bill,
dresses Insurance Institute of third reading. Civil Aviation recital of works by Mozart, BecLondon on "The Institutions, Industry and Investment," 20, Aidermanbury, E.C.2.

ment Land-Tax Bill, second readtion of Donizett's Mary Stuart,
Coliscum Theatre, W.C.2, 7.30
p.n.

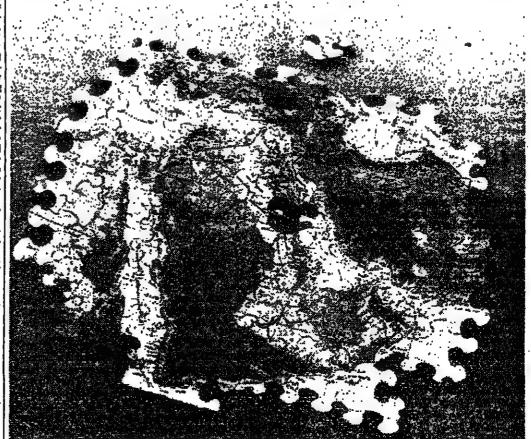
Plouse of Lords: Statute Law MUSIC
House of Lords: Statute Law MUSIC
House of Lords: Statute Law Music
Tokunaga Sives plano
dresses Insurance Institutions, InPolicy Guldance, motion for thoven, Chopin, Versiaen, and
approval. International Carriage Scriptin Wigmore Halle, London
of Perishable Feodstuffx Bill, comW.I. 7.30 p.m.

To-day's Events communications in Scotland OFFICIAL STATISTICS

Sir Lindsay Ring, Lord Mayor Rugby Portland Coment (full year).
Company dinner, Mansion House, E.C.4.

Lesney Products (full year).
Rugby Portland Coment (full year).
COMPANY MEETINGS: Yeek's Financial Diary on Page 0.

# We put you in the right place at the right time.



The right place for business these days is the Middle East. And six times a week, Kuwait Airways fly out from London to Kuwait. We take more businessmen on this flight than any other airline.

One reason is that we're exceptionally punctual. In fact, we insist on our Boeings being ready and waiting the night before. Another attraction is that since we're based in the heart of the Arab world, we know the area and the people very well indeed. Businessmen appreciate this

knowledge. Because it means we can tell them who to contact on all kinds of matters. From finance to planning permission or local conditions.

On the trip you'll get the care and attention you'd expect from a national airline. You can relax and watch a film, or wind down to the sounds of your own personal 6 track stereo.

So, if you're off to Kuwait, the Gulf or anywhere in the Middle East, fly with us. We'll get you to the right place at the



LONDON: 164 Pichadill, Tel. 01.499 (68) 2.5. Healbrow Airport Tel. 01.759 7744 GLASGOW: 124 St. Vinsont St., Tel. 041-248 3588. MANCHESTER: 218 Reyal Exchange Bid. Manchester 2700. Tel. 061-834 4161. STOCK HOLM: Birger Jarisgatan 6, Prinsengraphe 687, KAC Representative 104927, Sales Office and Reservations 214113.

# COMPANY NEWS + COMMENT

# Cope Allman first half setback

ON SALES up from £53.57m, to £55.43m., group pre-tax profits of Cope Allman International fell HIGHLIGHTS sharply from £3.56m. to £1.62m. in half-year to December 31,

However, the directors look for second-half profit considerably in excess of the £2,25m, for the cor-responding period of 1975.

Earnings per 5p share for the first half decreased from 4.36p to 1.87p. An unchanged interim dividend of 1p net is declared, payable June 25, and the directors intend to raise the total from 2 5525p to 2.8078p—the current

maximum permi	LLEU.		
•	Six	nion(ps	Year
	1975	1974	1974-75
•	1900	EDDA	£000
Group sales	5.05		107.463
Group profit	1 531	3,786	B.253
Loan stock interest	209	:143	446
Pre-tax prefit	1.622	3,561	5,807
t K tax .	849	1,398	1.49
Overseas	36	79.7	H <sub>2</sub> C3
Minority interests .	- 2	10.5	217
Assult make	SECTION 1	1 445	3 COL

The reduction in profit is in line

were well down in volume terms. Last January it was decided to

inc deferred tax, is abnormally high due to the fact that certain subsidiaries in Europe incurred • comment

sidiary. Capseals, slumped from year, experienced an abrupt drop £805,000 to £73,000, reflecting the in demand as the U.S. market depression in the paper industry, dried up. This has apparently particularly at the paper making started to pick up in the second offshoot. Grove Mill Paper six months of the year and there has also been existenced and there

offshoot. Grove Mill Paper six months of the year and there company.

The directors report, however, has also been evidence of an important there has already been some improvement in business at all recession looks like being shorter subsidiaries and they confidently lived than elsewhere. This points expect that the trading profit for to a full year profit of around the year will be in excess of £45m, pre-tax which would cover £9.5m, compared with £1.02m.

Because of the group's financial strength it is intended to increase twice and put shares on a prospective p/e of 6.8.

On a thin weekend for items of company news, Lex discusses the status of clearing bank shares, after the recent spate of results and reports and accounts, and also takes in an assessment of general sector price performance, since the most recent market peak in January. Elsewhere, Cope Allman. afflicted by the recession in both packaging (where heavy losses have been made) and engineering, has turned in more than halved interim pre-tax profits, although packaging in particular seems now to be on a recovery tack. The week's company news list contains a string of important names. Rugby Portland Cement produce preliminary figures later to-day, while on Tuesday, BICC also reports on its full year experience. Wednesday sees preliminary results from Thomas Tilling and Hepworth Ceramic, together with interim figures from Brooke Bond Lichig. Further evidence of the recovery in oil company fortunes is expected on Thursday when British Petroleum reports on its final quarter.

**Scottish** 

**Eastern** 

sees rise

that there will be a higher total for the current year. Meeting, Edinburgh, April 5 at

Turnover for the 18 months September 30, 1975, of

Authority Investments came to £4.99m, and pro-tax profits were £46,390. In the previous year turnover was £2.76m, and profits were £245,071.

Nederland.

Authority's share of the retained earnings of Northern Commercial Trust brought forward at
the beginning of the period have

A statement of retained earn-

been eliminated.

adopted during 1974 in the U.S.A., instead of

less vulnerable, and the chances for a sustain

able business recovery in the free world have

In the United Kingdom lower world interest

rates, lower commodity prices, and the Govern-

ment's anti-inflation controls have, at least temporarily, restored a measure of confidence

in industry. Prospects in this country, however,

still appear very uncertain. Many problems re-

main to be solved, not the least of these being

the lack of any real incentive for saving and

long term investment by individuals in British

After the sharp rise in equity prices in Wall Street and London a setback will not be sur-

prising and it is considered prudent to hold a

small percentage of funds on deposit to take

From recent estimates and forecasts it appears

that there should be a considerable improve-

ment in company profits in the U.S.A. in 1976.

For the U.K. and other parts of the world the

outcome is much less predictable but it will be

a disappointment if there is not some increase

The present intention is to reduce the disparity

in dividends by increasing the interim due in

October from 0.875p to 1p. but at this stage if

should not be assumed that the total dividend

1976

£3,325,054

£78.217.775

3.10p

148p

1975

£3,491,273

£50.630,426

3.24p

2.90p

10,200

15th March, 1976.

in our gross income in the current year.

advantage of any downturn.

for 1976/77 will be higher.

Authority

£46,390

Investments'

12.30 p.m.

with the chairman's indication at 1.5455p net per 5p unit. An the AGM last December. interim of 0.7p (0.669p) is A large part of the decline declared payable June 25. Earn-occurred at the international ings for the half year decreased packaging operations where sales from 2.03p to 0.29p.

packaging operations where sales were well down in volume terms as a result of destocking by customers, and margins were under severe pressure due to cost inflation and price controls, particularly those ruling in France, in addition, the steel rolling mill experienced a low level of order intake.

Although price controls still exist, the drastic destocking pany's property and manufacturappears to have ended and the second half-year has shown a positive improvement in the level of order intake in most of the operations where activity has of the Mill's fixed assets, but been depressed over the last 12 months.

The policy of capital recognition of the closure in the account for the closure in progress. It is not possible at this stage of the Mill's fixed assets, but negotiations are in progress. It is not possible at this stage of the Mill's fixed assets, but negotiations are in progress. It is not possible at the stage of the Mill's fixed assets, but negotiations are in progress. It is not possible at the stage of the Mill's fixed assets, but negotiations are in progress. It is not possible at the stage of the Mill's fixed assets, but negotiations are in progress. It is not possible at the stage of the Mill's fixed assets, but negotiations are in progress. It is not possible at the stage of the Mill's fixed assets, but negotiations are in progress. It is not possible at the stage of the Mill's fixed assets, but negotiations are in progress. It is not possible at the stage of the manufactural progress are suiting the full net cost in the closure in the accounts for the closure in the accounts for the closure in the accounts for the point of the closure in the accounts for the point of the closure in the accounts for the point of the closure in the accounts for the point of the closure in the accounts for the point of the point of the closure in the accounts for the point of the part of the part of

subsidiaries in Europe incurred losses during the period, which A \$1.8m, turnround to losses by cannot be offset against other the packaging side, and a sharp group profits for tax purposes, it is stated.

Capseals

First-half pre-tax profit of the stocking while the latter, which packing material making subsidiary. Capseals, slumped from year, experienced an abrunt drop

THE SCOTTISH EASTERN INVESTMENT TRUST

LIMITED

The Fifty-first Annual General Meeting of The Scottish Eastern Imestment Trust Limited will be held on Monday 5th April 1976 at the offices of the Company, 29 Charlotte Square, Edinburgh, Mr.

improved.

ındustry.

THE YEAR IN BRIEF

The following are extracts from the Directors' Report for the year to 31st January 1976:-

# Penrad Group Limited The 18-months pre-tax profit comprised a group net loss of investments £111,702 (£133,563), profit on sale of investments £111,702 (£133,563), and profit on sale of sale of associate's net income £1,523 (£179,682) and profit on sale of associate's net income £1,523 (£179,682) and profit on sale of associate's net income £1,523 (£179,682) and profit on sale of associate's net income £1,523 (£179,682) and profit on sale of investments in Saudi Arabia, has been registered successful year for the aroun." Proposed Rights Issue

Extracts from the Chairman's statement Mr K W C Grand announced on 12 March a disappointing outcome for a year in which the new plant and radiator company had been running well. The overall group loss after tax was £298,348

Proposed issues 2 issues were proposed to provide additional capital one of £100,000 redeemable preference shares to the Secretary of State for Wales, and a one for two rights issue of convertible preference shares to raise £203.600. Full details had been circulated to shareholders, with a summary of future prospects.

Recent Board changes Mr. Tony Morgan joined the board as Chief Executive in January 1976. The Report and Accounts and the Circular are evallable from

The Secretary, at Fenarth Dock, Glamorganshire. AGM and EGM 11.30 am 5 April 1976, Great Western Royal

A. Logan McClure (the Chairman) presiding.

REVENUE - The fall in Total Revenue from

£3,491,202 to £3,325,054 is due to the movement

of funds out of high interest bearing sterling

After charging interest on borrowed money.

management expenses and taxation, the

revenue available for distribution amounts to

£1.713,268 compared with £1.775,479 previously DIVIDEND—The Directors recommend a final

dividend of 2.125p per Ordinary Share which.

with the interm dividend, makes 3.00p for the

year, compared with 290p last year. After pay-

ment of the dividend the revenue carry forward

VALUATION - At the year-end, the total net

assets attributable to Ordinary Shares was

£78,217,775 compared with £50,630,426 last

year. Cash on Deposit of £3.582.942 is repre-

sented by £1.890.000 in Sterling and the Sterling equivalent of U.S. \$2.152.134 at 2.0296

and where applicable, 671 per cent Premium.

Based on these figures, the Net Asset Value

of an Ordinary Share was 148p compared with

At 31st January 1976, 92.4 per cent, of the funds

was invested in equities with 42.0 per cent of

the total in North America and a further 7.9

per cent in other overseas countries, 4.2 per

cent was held in Cash Deposits. During the

year there was a small movement of funds

from North America to Japan. Apart from this,

changes in the geographical distribution were

clear that the stringent monetary policy

Total Net Assets attributable to Ordinary Shares

mainly the result of market movements. OUTLOOK - As the year progressed it became

Net asset value of each Ordinary Share

Prior charges at market value

Number of Ordinary Shareholders

and dollar deposits into equities.

is increased by £50,180.

96p a year ago.

Total Revenue

Earned per Ordinary Share

Prior charges at par

Paid per Ordinary Share

£139,978). Loss for period £194,892 (profit £129,380). Dividend £3,900 (same). Balance at end of period £190,466 (£747,556).

prices and the company is not able heating and lighting a

prices in Wall Street and London.

In view of the textile recession a setback will not be surprising in 1975, they feel that the versa-sider it prudent to hold a small aroun from a major cut-back in

# reorganises

Argyle Securities has carried nut a comprehensive reorganisa-tion of its subsidiaries to eliminate redundant and non-trading com-panies and as a result some 90 will be placed in voluntary Jiquidation The reorganisation will result

BRANCH TURNOVER in the first lower interest rates, leaves the four months of the current finan-company placed to deal with the cial year of Greenfield Milletts increasing throughput. The emphasis on the develop-1973 levels, and order books in ment of the two service activities. in savings in administrative expense and costs of audit and other fees, it is stated.
It will be effectively completed the wholesale division are con-siderably more healthy than at management, continues and there before March 31, 1976 and formal notices of the liquidations will this time last year. Providing this trend continues, be one of increased business for first-half results should show a both these divisions, he adds. he published in the near future.

# There is no final dividend—an interim of 0.1p net per 20p share has been paid to maintain trustee status. The payment for 1973-74 was also 0.1p. Taylor Woodrow Saudi Arabia Saudi Arabia

building, civil and mechanical E402 (£4,912). building, civil and mechanical Tax took £70.094 (£118,703), engineering works throughout leaving a loss of £23,704 (profit the Kingdom. The new company has been

An extraordinary debit of formed on a 30:50 basis between in the year to October 31, 1973, in the short term.
reflecting a second-half upsurge.
Working capital advanced by
As reported on 2171.188 (credit E3.072) representational Teamwork, a subsents the loss on the sale of sidiary of the Taylor Woodrow Authority's holding in an asso. Group, and Ali Zaid Al Quraishi ciate company—Norther Comand Bros. A number of contracts mercial Trust—to Algemene Bank are at present under negotiation.

### Clarks Shoes 13% profit expansion

ings as at September 30, 1973 as compared with March 31, 1974 shows 1747,556 (1763,154) at the snows 1/4/, 230 (1/10), (32) at the beginning of the period. Share of associates share premium Clark, shoe manufacturers, reveals 1575,804 making £1,123,360. Share that not sales for 1975 at £136,83m, of associate eliminated on sale 15793,450, (caving 5329,370. From capital reserve £60,488 (to reserve cent. at £7,39m., but not profit after and argentians) terms £60,488. Trading profit was ahead 6 per cent at \$7.39m, but not profit after tax and exceptional items fell 13

### F. AUSTIN

In his interim report, the chairman of furniture makers, institutional investment in comF. Austin (Leyton), Mr. F. Austin, panies providing services and
says that the group has a satisequipment to the offshore energy
factory order book, and subject industry.

lo any unforeseen Government in his annual statement the
restrictions, he anticipates that chairman, Sir Colin Campbell,
good procress will be maintained, says that "we view current year
and the proported of the particular and proceeds with confidence." As reported on March 3, pre-tax prospects with confidence."

profits for the six months to The banking division continues

December 31, 1975, advanced from to expand cautiously while mainprice and wage controls, was having its desired

### James Finlay Corporation

James Finlay Corporation, the merchant banking subsidiary of James Finlay and Co., announces pre-tax profits for 1975 of 1402,000 compared with £303,000. an increase of over 32 per cent.
During 1975 all three division developed satisfactorily, say the directors of Scottish Offshore investors, a fund managed by the In his interim report, the chair- corporation and formed to assist nan of furniture makers, institutional investment in com-

effect on the domestic economy. As a result 1897,700 to \$246,300 with an untaining a high degree of liquidity, many of the excesses of the previous two years changed interim dividend of the relatively low gearing, while have been eliminated, the dollar has become 0.14p net.

Curação Depositary Receipts of ordinary shares

## SANYO ELECTRIC CO., LTD.

The undersigned, acting as duly authorized Agent of Carneth Administration Company N.V., announce that at the shareholders' meeting held on the 27th February, 1976, it was decided to pay a final dividend of Yen 3 per share for the 51st fiscal term ending November 30th, 1975. This dividend will be payable, less 20% Japanese tax, as from

the 17th March, 1976, on the coupon no. 14 of the CDR's. Payment will be made at the undermentioned offices as follows: \$ 3,96 per CDR of 10 depositary shares of 50 ord. shares

\$ 7.92 per CDR of 20 depositary shares of 50 ord, shares \$39,60 per CDR of 100 depositary shares of 50 ord, shares Residents of countries which have concluded a tax treaty with Japan may, only afterwards, claim a 5% tax refund in Japan. The coupons may be presented in

-The Sumitomo Bank Ltd., 5. Moorgate. London,

Hamburg -Bank Mees & Hope NV, Pelzerstrasse 2. -Banque de l'Union Européenne, 4, rue Gaillon, New York -- Morgan Guaranty Trust Company of New York, 23 Wall Street, New York, N.Y. 10015.

-Bank Mees & Hope NV, Coupon Collection Dept., Kerzersgracht 685. BANK MEES & HOPE NV

as duly authorized Agent of Caraeth Administration Company N.V.

# Lower interest rates Lamson Inds. on affect NatWest

Berisfords

Confident

Of growth

The Level of business are sering on which supplemented them the chairm and state than the company "will resume it's in and started, then the chairm and state the company "will resume it's forward to 1976 with confidence and a better order book than at this time is started, then the chairm and the state of the company "will resume it's forward progress."

The directors look forward to 1976 with costs continue, the says, but costs continue to rise "at an alarming rate."

The directors look forward to 1976 with costs continue, the says, but costs continue to rise "at an alarming rate."

The directors look forward to 1976 with costs continue, the resulting was a result of a recent ways a ward. There is great the supplemental those of the previous year. Results were affected the chairms as starting and incompany is not into provision at the previous year, Results were reasonabled to the current of the previous year. Results were affected the chairms as a starting rate. The group has a gradual improvements. In the previous year, the chairms as a syst there are a number of new products in the pipeline and new products in the previous the company and the company is main and the company is mained and industry retained to the consequences, to that for bodding demonstrate that the group has a consequences, to that for bodding a party of treatment and tax with a fail pront the chairms as syst there are consequences to the current very product in the company is mained. The group has a syst there are consequences to that the treport and consequences to the form consequences. The earnings on which were consequences to that the company "look of the active and the company of the products and additional provisions of £40m. against additional provisions of £40m. against additional provisions of £40m. a

Trust

ment of the two service activities.

management, continues and there

Unochrome

In his interim statement the chairman of Unochrome Inter-

national says that in view of the financial position, the directors remain optimistic about long-term prospects whatever the difficulties

As reported on March 9 turn-

over increased from £4.94m. to

The annual meeting of

Websters Publications was told by the chairman, Mr. Peter Lane, that a substantial increase in profits was expected for the current year.

long-term optimism

WEBSTERS

THE DIRECTORS of the Scottish As reported on February 20.

Eastern Investment Trust say it pre-tax profits fell from £672.377

is not some increase in gross income in the current year.

From recent estimates and forecasts, there should be a considerable improvement in U.S. company profits in 1976, they state. For the U.K. and other parts of the world the outcome is much less predictable.

After the sharp rise in equity prices in Wall Street and London.

In view of the textual recession in £13.66hn.

In view of the textual general 20.

In the pre-tax profits fell from £672.377

In the pre-tax profits fell from £672.377 Pensons 14.518 should at least be maintained, the overseas assets by £1.7nt. In directors state.

Surrest, deseast etc.

accounts where the comparatively large sums of increased liabilities regarding money were held on deposit and short-term interest, but in future about a section of the increase in revenue will be assets 12.848 18.848 the increase in revenue will be assets 12.851 18.852 12.854 18.852 12.855 18.852 12.855 18.852 18.852 18.852 18.855 18.852 18.855 18.

The policy of capital regular and stock re-building to being pursued in order to take advantage of the anticipated worldwide unturn in business of the directors consider that there are sufficient to meet its projected and cupreals Tubes. The directory expellentiates af Grove and the directors consider that there are sufficient to meet its projected financing requirements. As reported on February 20 with advantage of meet its projected financing requirements available, both to financing requirements available activities of Grove and Cupreals Tubes. The directors consider that there are sufficient from the U.K. to non-financing requirements available to the percentage of funds on deposit percentage of fund

While welcoming proposals for Meeting. Bucklersbury House, inflation accounting. Sir John says Walbrook, E.C., April 7 at 3.30 p.m. that because of the major issues Chairman's statement, Page 26

satisfactory improvement over last year. says the chairman, Mr. R. I. Greenfield.

Greenfield.

Bearing in mind the recent encouraging indications that inflation is at last being brought under control, he says he is

As reported on March 3, group pre-tax profit of this leisure wear

and camping group increased slightly from £351.010 to £553,171

£145,000 (decrease £222,000). over in Mr. D. S. Greenfield and Mr. J. £5.93m..

Hr. D. S. Greenfield and Mr. J. \$5.93m., and pre-tax profit Greenfield waived entitlement to amounted to £109,000 for the six additional remuneration of £6,330 months to December 31, 1975, each.

each.

Meeting, Abercorn Rooms, E.C.,
April 2, noon.

compared with a restated £123,000 for the corresponding period of 1974.

**Greenfield Milletts** 

improving trend

# The Financial Times Monday March 15 19 the upgrade

GROWTH IN domestic banking of principle which remain to be DESPITE THE problems desetting settled inflation-adjusted accounts ably slower than in the previous settled inflation-adjusted accounts general business, the directors of were not practicable for 1975. He Lamson Industries believe that were not practicable for 1975. He Lamson Industries believe that argues, moreover, that banks and the company is firmly on the argues, moreover, that banks and the company is firmly on the upgrade once again, and that its order in maintain levels of free show marked progress, say the order to maintain levels of free show marked progress, say the order to maintain levels of free charman, bir. B. H. Pearce.

Sterling deposits showed only moderate increase, and demand for bank finance from trade and industry remained depressed inflation.

There are a number of new products in the pipeline and new opportunities are being sought for trade of the problems desecting density of the company is firmly on the time to the company is firmly on the upgrade once again, and that its store financial institutions need upgrade once again, and that its or retain part of their profits in turnover and profit will this year order to maintain levels of free show marked progress, say the order to maintain levels of free charman, bir. B. H. Pearce.

There are a number of new whether inviteding the which are needed to support the profits in the pipeline and new opportunities are being sought for the profits in the pipeline and new opportunities are being sought for the profits in the pipeline and new opportunities are being sought for the profits in the pipeline and new opportunities are being sought for the pipeline and new opportunities are being sought for the pipeline and new opportunities.

particular emphasis on investment portant raw material.

After eliminating the effects of for conversion into exchange rates, stocks and work in progress declined during the year by over £8m., while debtors fell by nearly £4m. After spending dispose of them. No description in the main form of the form of through the investment of the progress declined during the grant of through the investment of the progress declined during the grant of through the investment of the progress declined during the grant of through the investment of the progress declined during the grant of through the investment of the progress declined during the grant of through the investment of through the investment of through the investment of the progress declined during the grant of through the investment of the progress declined during the grant of the

panies.
Borrowing in the U.K. was sharply lower, but this was offset, by the increase in foreign currency borrowing. The fall in the of income for 1878 suggests that year increased profit by an estimate the past year's dividend (4.1p net) mated £0.3m. and also the value of should at least be maintained, the overseas assets by £1.7m. In tabling terms.

there is ample capacity for a considerable increase in output.

Referring to Lamson Engineering Company he say; negotiations including 42.81 14.23.54 including 42.81 14.23

Dublin Ga Including a share of pany fell sharply from to £528,941 in 1975, sub of £202,953 against £526, over was £10,84m, com £10.52m.
Stated earnings per
dropped from 33.9p (6:
final dividend of 5p n
(71p) gross has alw
announced. The retain
was £203,976 (£457,041)

desirable or should any oppor-tunities for new developments become apparent. At present there is ample capacity for a con-

Reunion

**Properties** 

Pre-tax profit of Reperties Company slightly from £12-£1,362,167 in 1973.

A final dividend o makes a total of £612

company is a sub

licensee, Paragos AS.

Certain properties have been national and its U.K. surevalued resulting in a reduction. The same cash offer cof about £1.5m.

Because the proceeds of any made to all other High sales of the company's holding cal holders.

This Advertisement is issued in compliance with the requirements of the Council of The Stock Exchange

# CREATERMANS **Greatermans Stores**

(Incorporated in the Republic of South Africa)

ISSUE OF 6.659.560 CUMULATIVE PARTICIPATING PREFERENCE SHARES OF 25 CENTS EACH FULU PAID AT RI EACH

The Council of The Stock Exchange has admitted the shares to the Official List.

Particulars of the shares have been circulated-Extel Statistical Services Limited and copies a obtained during usual business hours on any willies (Saturdays excepted) up to and including 29th Mar

> UNION ACCEPTANCES LI ... 40 Holborn . London EC

GRENFELL AND COLEGRAVE 62 London Wall London ECTR 7JL March 15, 1976

Johnson Construction Equipment Grovess Stack Limited announce that they have changed their name to

# J. C. E. G. Limites

This change marks a re-organisation and effective re-grouping of the plant hire organisation, with new depots recently opened in Witham (Essex) and Galston (Strathclyde). The Group is organised for effective long term growth. J. C. E. G. Limited includes:

**MANUFACTURING:** Johnson Machinery Ltd.

(Contractors Plant and Mechanical Handling Equipment)
Factories at Stockbort and Whaley Bridge.
London Office: 70:74 Stewarts Road London SW8.



## PLANT HIRE COMPANIES:

Trinity Plant Hire Ltd.

Johnson Machinery (Scotland) Ltd.

Johnson Machinery (Northern) Ltd. Verborby (Yorkshire), and Whaley Bridge (Derbysh

# -THIS COULD BE A BAD YEA

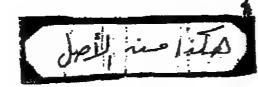
IF you own a fleet of cars. Or trucks.

IF it's costing you a packet on depreciation and operating costs.

IF you haven't thought about contract hire.

IF you haven't rung usyet for sound advice.

01-965 873:



# Pending dividends timetable

or the convenience of readers the dates when some of the more important company dividend statements may be expected in the next few weeks are given in the following table. The dates shown are those of last year's announcements, except where the forthcoming Board meetings (indicated thus') have been officially published. It should be emphasised that the dividends to be declared will not necessarily be at the amounts or rates per cent. shown in the column headed "Announcement last year." Preliminary

profit figures usually	accompany	final dividend announ	cements.
Date	Announce- ment last year	Date	Announce ment last rear
"APV Apr. 1	Final 1741.	House of	Final 167:
Assoc Biscuit Apr 9  "Assoc PortindMar 23  Ault and	Final 9.9%. Final 7.7%.	Fraser Apr 7 Ibstock Jhnsm Apr. 3 Succins	Final 128',
Wiborg Mar. 7	Final 6.6'.	i John ( i Mar. 23	Final TAY's
Babcock and Wilcox. Apr. 9 Bank of	Frant 3.3".	*Johnson and Pirch Brown Mar 14 *Kleinwort	int 34.
Scotland , Apr 1	Final 6.4".	Benson Nar. 14	Final HT .
*Block JMar. 16	Final 13.4". Final 5.5".	Benson Nor. 16 Ladbroke 31 or 24 Laird . Apr 7	Final Cas .
Billion P. Mar 17	Sec. Int. 141.	Lead Industs Apr 28	Final Silve
	Sec. int. 14". lut. 7.5".	Legal and	limal StS .
Blackwood Hodge, .Apr. 3	Puna) 10.7", 3	"Leg Service , Mar. 19	Final 3".
Booker		*Liverpool Daily Post Mar 34	tm 194.
McConnell Mar. 26 *Bowater Apr. 2	Final 10.5°. Pinal 7.1°.	-London Brack ADT 1	Funal Title
Bowling (C. T.: Apr. 10 Bowtherne Apr. 17	Final 8.5°	*Lucas ind* Mar. 27	int
	Final 18'. Final 13.2'.	Mambre and Gurton, Apr. 23	Im. 47 .
*Rridon Apr. 8	Final 13.3"	Managnesc	
PetroleumMar. 15	Final 16.9",	Bronze Mar. S	Int. T.I
Bril Printing Apr. 3 Brooke Bond	Fmai 15.4°.	Marks and Spearer . Apr. 19	Final 26".
LiebigMar. 17	Int. 4%	Mather and	
Brown Bros Apr. 3	Final 4.6°;	Plait Mar 17	Final 1937.
Caribury Schweppes Apr. 17	Pinal 9.9*.	"Metal Cloruzes Apr. 7 "Murzan	
Cape IndustsApr. 3	Final	Proposition 192 (	Final 5 3"
Carpets Intal Apr. 16	Final 9.9",	Newsthill Apr. 16 News	Funal 6-1 s
Central Wagon . Mar. 18 City of Lundon	Final 5.9°,	International Apr. 23	Final 21.1 .
Brewery Apr. 3 Combined Engl.	ard (at. 2.8%	Deesn	l mai 19.6 .
StoresApr. 3	Pinal 16.5°,	Transport. Apr 2" "Pearl Assec Mar. 31	Final 187 . Final Fis.i.
"Commercial UpiesApr. 5	Final 20.10,	"Philips" Lamp .Mar. 25	Figat #1.62.
Come, Gold		*Philips Lamp .Mar. 26 *Ponting Mar 15 *Prudential Ass Mar. 25	Final 94 Tra
Fields . Mar. 19	Jat. 14.7%	Ready Mixed Concrete . Apr. 23	Final Title
Flamenous Mar. IN Corah Mar. 16	Int 28°	*Reckitt and ColmanApr. \	total BLs
"Corah Mar. 16 Croda Intel War "6	Final 4.3%,	Rie Tinto-Zine Apr. 14	Final 17.7
Croda lami, Mar. 25 CurrysApr. 25 Deka MetalApr. 23	Pinal 15.1 : Pinal 20.7'.	Rockware	Figal 12.5
Deka MetalApr. 23 Dickipson	Final 13.5°.	Rawniree Mackintosh Apr. 18	Final 24 .
Robinson . Apr. 17	Final 24.2",	"Rughe Prind. Mar 13 Schroders Mar 26 Scara Hides Apr. 22 "Slough Entates Mar. 24	Funal Sales
*Douglas   R. M.\ Mar. 18	Int. 4.3%	Schroders . Mar. 16	Final 167
"Ductile Steels Mar. 16 Essie Star Apr. 24	Int. 8.9	Scars Hides , Apr. 27	Final 7
Brentse Stores Aby 18	Final 142%	Smith W H. Apr. 10	Final \$7 .
Burpire Stores . Abr 16 Kuslish Prop. Apr. 17 Expanded Metal Mar. 11	Final 9.1.	Smiths Inds Ant 10	Pugal Cal
Expanded Metal Mar. 11	Sec. int. 6.6'	Smith W H. Apr. 10 Smiths Inds. Ant 16 Spillers Apr. 25 Stone-Platt Nar. 27	F1931 19
Freemans (London) Apr 3	Prost 16.81.	Storey Bros. Apr. 7	Final 52 -
"General		Sen Alliance Apr. 9	F1242   11.2 .
Accident - Mar. 14	Final 186".	Taylor Woodry Apr >	Final 21
Duffus. Apr. 23 Glazo Apr. 14 Girbued Mar. 18	Final 9.4%	Organisation Apr. #	Final 17 t
Glame Apr. 14	Int. 9 7".	"Tilling (Thos. : Mer. 17	Linter in
Grattan	Final 23 6".	Toger Kemaler Apr. 22	Final DA -
WarehousesApr. 3	Final 17.5%	*Tube investmen, Mar. 34	Final 13.5.
Guardian Royal		"Turder and Nove 17	Futal 7º
Exchange . Mer. 13 Guest Reen Apr. 8	Sec. ust. 27.4'. Final 10.3'.	VickersApr. 17	Final h.T's
Gothrie Corpn., Mar. 7	Sec. Int. 3.9	Wadkam	
Hanson Trust Mar. 5	Int. 17.9%	Stringer Apr. 11	Final 10 . Final 13 1:1
Hawioar	Plant 10:	*Weir Group314r. 23 *Wimpey (Geo.) Apr. 8	Final 6.1
SiddeleyApr. 34		a Read meaning into	nated. * Fil
CeramicMar. 17	Final 6°. Int. 10%	Board meetings intin issue since made. : Tax	frec. 13
Hepwarth (J.)Apr. 25 HepkinsonsApr. 17	Final 10,4%	Lane since made from to	क्षरबहर.

### **Local Authority Investments**

LOCAL AUTHORITY loan rates Deposits with local authorities LOCAL AUTHORITY loan rates Deposits with local authorities, continued to decline in the at two days' natice finished at shorter periods during the early 8-81 per cent.. compared with part of last week, reflecting the \$1.81 per cent. on the previous cood supply of day-to-day credit. Friday, and after touching 74-81 in the London money market. Friday, and after touching 74-81 Tighter conditions later in the per cent. on Tuesday, week, and indications that the Three-month deposits ended unrecent decline in Bank of England changed at 83-81 per cent., while Minimum Lending Rate may have the appearant mortgage rate was sector was firmer, against 62.47 on the previous Friday.

Minimum Lending Rate may have the one-year mortgage rate was come to an end, led to a general quoted at 101-101 per cent, commost local authority rates at pared with 101 per cent, around the same level as at the The Financial Thmes Government end of the previous week. The Securities Index closed at 61-80.

955 - T'- ...

. Nate ( %) March 12, 1810	7
2 days' notice (deposit receipt)	8 - 87
7 days' notice (deposit receipt)	8
7 days' notice after one month (deposit receipt)	Si
7 days' notice after three months (deposit receipt)	81 — 87
7 days' notice after six months (deposit receipt)	9I 9I
Mortgage at one month's mutual notice after 11 months	101 - 104
Mortgage at one month's lender notice after 11 months	
nominal term 2-5 years	п.а.
2 years' mortgage	113 - 1117
3 years' mortgage	121 - 121+
4 years' mortgage	121 - 1211
5 years' mortgage	123 - 131
6-10 years' mortgage	
11-30 years' mortgage	
* Rates are for sums not less than £20,000 and are s	ubject to local
variation and fluctuation. Nominal, I Shorter pariod	
higher rates then longer. n.z. Not available.	

### RECENT ISSUES

~~~	 . 8	115	m	м	Fε	
	•		o	"	~	

Price	무필스	. 113	(31)	rove	- Break	불후를	+ 00	48		함
, pees	<u> </u>	125	High	Low		3	-	78.	E SEE	- 4
1.5,8 875,600 87 10	F.P. F.P. F.P.	50.7 30.7	\$19,569 85 243 306 201	610.656   824   6284   166   166	Bresil Fund S.A. Brasilvest S.A. Sleetrs Inv. Tw. Rughes Tool St. LASMOTEPT Take 10p. SCOT 'OPS' Usits 10p. Teamero Inc. Sh.	\$10,560 841 <sub>1</sub> £534 167	- La - La - E	1446 9460 —	= 0.6	1141141

### FIXED INTEREST STOCKS

See 1	Mount ld 193	leter Betune Unte	197	b#	greek	Part of the second	+or
	46	-3-	High	Low			
2100	F.P.	:	10014	994 100	'Agricultural Most, 10kg Bis. 1917	0014	PRO 1 A1
£100 ::£150			100 104	96	Arbuthact Lash. 82 Cour. Uns. 1986	O\$ .	-
2lue			137 901s	126	Besting (C.T.) 10% Couv. Una. Luny 1987 1. British Gas Corporation Ltd. Notes 1981 \$	36 99 1a.	.00044
£100 ·	Nid	26/5	1	34	Reternal lav. Trust Convertable La. 1982.7:	4 PHI	44***
£98.5.			126	854 850n	Janime Math. 742 Conv. Uns. 1890	104	_ is
£100	250	30.7	<b>32</b> 1		LASMO 142 Uns. Louis 81-85		
F-E38,	F.P.	18.0	981 <sub>5</sub>	99 Lg	Midland Bk. FrantCap. Notes 1965	991 <sub>2</sub> °	
8 100 , i	F.P.		jul	WHOL	Norman bat 8 Spread 1981	DI.	
#100 :	-	10/2	 	23	Penton 15g Conv. Lins. 1985	10	
£100 .	£50	30 7	321c	27	SCOT  42 Tue. Land 21-23	2712.	+ 18
本下100 本下100			24	13 99 %	Scot. Met. 95 Conv. 924	- PM	I
~5Jr	F.P.	17,11	6014 E	45.	Shoole 109 Curt. Court. Prof.	77 e:	
. 1298°			107g 23112	110	Sutton Dist. Wrv. 98 Pri. 1981	3111	*****
					TOTAL CONTRACTOR OF THE PARTY O		

### "RIGHTS" OFFERS

Lyotee		) De	test	1976	•	. And	Charles	;  - c
Lapon Lapon	Pald	٠,٣	1	High (	Low	<u> </u>	P. Prince	-
60		12/5	i -	79 ;	71	Alles (A) Baltour	79	+4
	P.P.		26/3	76		Armitage Shanks		2
	F.P.		7.5			Blackwood Bodge		-3-
	P.P.		12/4	31 32	34 24	Brown Borers Keet	24	
75		27 2	26/3	103	93	Carpet Intel		! namely-
2.5	Nil	18/3	15.4	619	7	Concentric.	6/epg	*****
100	Nil			261	25	Coral (J.).	27:	-1
21	Nat	_	_	7	file	Crown Rouse		·
30	34	26:3	50.4	12	10	Demis (J. H.)		
31	F.P.	12/3	9:4	41		HAT Graip	41	****
35	Nil	_	_	ā6	قد	Heffings	34 pm	
15	. F.C.	4.3	94	14 . 225	1212	Jackson (J. & H. R.)	22	
	F.P.	9.3	6.4	71	62	LCP Boldings		+2
	P.P.			-	_			• • •
13 57	Nil.	18/2	16,3	23	18 64	Liner Concrete Machinery		_12
210	N	16.3	25/4	36	11	Lloyds Rapt		
		.12/3	2.4	7510		Merer (Mont. L.)		
19	F.P.	15/3	26/4	231.		Mitchell Somere	254	+ 29
13-50		SUI	13/2		250	Nat. Bank of Aust	280	·6
	P.P.	23/2	19 5		139	Ocean Transport	134	!24
366	Nu P.P.	23/3	22/4	12	16	Standard Chartered	22pm 98	1-112
	F.P.		25.5 24.3	991 <sub>2</sub>	85	Strong & Fisher	86	- 1.2
42	Nu	12/3	2.4	10		Techenit.		
	P.P.	5/8	24	14	12	Tomkius (F.H.)	124	- 4
48	. Nn	:17/3	14.4	22	164	Triples Frandrice	عبدات ول	19
	P.P.		11/6		140	Turner & Newall	147	+1
46	N31	18/5	12.5	710,	214	Ward (T. W.)	400	+19
8		19/8	20.4	136	LOF	Wheway Watson,	129	-13
		27/2	100	42	34	Working Hughes Washinde-Burmah	40mm	-2
70c	,416				U-T		701111	
Da	ensort.	orden d	date n	meaffer la	es et	ay for deallos free of aramo du	- AP	Lacinis

dir

### INTERNATIONAL COMPANY NEWS

# Counter offer for Robe River

BY JAMES FORTH

BURNS PHILP, the major in quarterly instalments until to the Hancock proposal, despite Australian industrial conglome. October, 1979. The fact it is offering a higher rate, has joined with the This compares with the consideration to Bond Cor-

UNEMPLOYMENT

Feb. '76

1,232,5

7,136.0

Jan. 76

1,205.0

1,017.0

Nov. 75

July '75

1.8

Dec. 75 1,163.1 5.0

7,735.0

1,223.4

7,010,0

1,030.0

April 75

0.008

3.4

HOLLAND DOD

FRANCE DOM:

JAPAN DOD'S

ITALY 600's

7,360.0 1,183.5 d'Aquitaine has announced net 5.2 1975 profits of Frs.825m. 209.6 (Frs.802m.).

5.1 The proposed total dividend is 770.0 Frs. 22.50 (unchanged) on capital increased last year by 20 per

Oct. 74 Frs.1.17bn. (Frs.1.49bn.) are not 405.9 included the turnover increase 3.0 was around 17 per cent.

> SPECIAL DRAWING RIGHT RATES

One Silk is .... Mar. 12 | Mar. 11

0.599296 1.15796 45.8342 2.98754 5.27509 933.345 348.546 3.11723 5.10560

0.604826 1.15673 45.9164 2.98471 5.26833 927.765 348.234 3.13144 5.02889

### Aquitaine unchanged

THE Ste. Nationale des Petroles

230.0 put at Frs.3.81bn (Frs.3.74bn.)
1,6 and the company said if naphtha

Aussie tax hopes There was further potential NOWADAYS few people see any their own risk management good news on Friday for the virtue in calling a spade a spade, departments to provide their Australian miners with recom- Quite when the rot set in I am clients with advice on self mendations from the Government sure, but I date it from the insurance (or as some would ment's Industries Assistance Commission for wide-ranging changes

# Union Corporation seeks beach sand finance

SAZIAm. in each, or SALIS a shareholders of Bond Corbstance, but SALIASm. would be portion and Robe River. If the cited and inadequate." but said paid by August 37 this year, liquidator, prefers the latest with the new with the remaining SAS.m., paid offer, be may not give approval before. This would be the successful the remaining SAS.m., paid offer, be may not give approval by being several paid by August 37 this year. The inflow of orders of the Australian mining some some background to raise and the compared of the Australian mining some of the Australian mining som

Union Corporation, in view of its Australian experience in this field through this may have been, will be bringing hard-earned experience to a South African complex which will mine limenite, ruttle and zircon and have a smelter to convert limenite. rutile and zircon and have a smelter to convert limenite into high-grade titanis and special low

totalling to the tax laws for mineral and are not petroleum exploration companies. How wide-ranging can be judged by the initial verdict from the

Mar. 12 1976 | Mar. 11 1976

GOLD MARKET

### OTHER PLANKSTE

| Discounty | Discount

Singapore 4.8 1894 1.8896 Arruny 1.76-189

5. Airum. 1.8896 1.8896 Erringes 5-5-61

1.35-181

Causada. 189-181

Causada. 189-181

Causada. 189-181

Causada. 189-185

Causada.

Based on rates quoted by specialist dealers. • Rate given us Official Rate. B.C.R.A. rate 546.29-546.49.

OF U.K. INDICES

Financial Times

BURNS PHILP, the major of Australian industrial conglorms.

Australian industrial conglorms.

This compares with the powerful U. Gurantia and pricing all adjust the powerful U. Gurantia and pricing all adjust the powerful U. Gurantia and pricing all adjust to the powerful U. Gurantia and pricing all adjust to the powerful U. Gurantia and pricing all adjust to the powerful U. Gurantia and pricing all adjust to the powerful U. Gurantia and pricing all adjust to the powerful U. Gurantia and pricing all adjust to the powerful U. Gurantia and pricing all adjust to the powerful U. Gurantia and pricing all adjust to the powerful U. Gurantia and pricing all adjust to the powerful U. Gurantia and pricing all adjust to the powerful U. Gurantia and pricing all adjust to the powerful U. Gurantia and pricing all adjust to the powerful U. Gurantia and pricing all adjust to the powerful U. Gurantia and pricing all adjust to the powerful U. Gurantia and pricing all adjust to the powerful U. Gurantia and pricing all adjusts to the powerful U. Gurantia and pricing all adjusts to the powerful U. Gurantia and pricing all adjusts to the powerful U. Gurantia and pricing all adjusts to the powerful U. Gurantia and pricing all adjusts to the powerful U. Gurantia and pricing all adjusts to the powerful U. Gurantia and pricing all adjusts to the powerful U. Gurantia and pricing all adjusts to the powerful U. Gurantia and pricing all adjusts to the powerful U. Gurantia and pricing all adjusts to the powerful U. Gurantia and pricing all adjusts to the powerful U. Gurantia and pricing all adjusts to the powerful U. Gurantia and pricing all adjusts to the powerful U. Gurantia and pricing all adjusts to the powerful U. Gurantia and pricing all adjusts to the powerful U. Gurantia and pricing all adjusts to the powerful U. Gurantia and pricing all adjusts to the powerful U. Gurantia and pricing all adjusts to the powerful U. Gurantia and pricing all adjusts to the powerful U. Gurantia and pricing all adjusts to the powerful U. Gurantia and pri

The shares will get a double boost this morning. Firstly, the "floor" price for the buffer stock operations under the International Tin Agreement is raised from \$M900 a picul to \$M\$50. Secondly, and more importantly, there has been some easing of ITA export controls not only for the coming quarter but also for

guard. cause Three bugh ghun-

ang a licals,

ainst Mao

must

that

inark

fluid

ough

-chiao

paign. torial

ht be

there

ms to

fabric

to be eng,

beer

my.

# Risk management

BY OUR INSURANCE CORRESPONDENT

not sure, but I date it from the insurance (or as some would not sure, but I date it from the insurance for as some would early fifties, when someone have it non-insurance to decided that rat-catchers ought arrange bigger and teller to be dignified by the name of deductibles and so on. But this, rodent operatives. But more of course, for a consultation fee parochially in the insurance field, to compensate for the commissione, five, years or, so ago, the sion lost on cancelled? or transatiantic manufacturers of curtailed cover.

Transatiantic manufacturers of curtailed cover.

Transatiantic manufacturers of curtailed cover.

While the broker can thuse sit schools decreed that insurance on the fence, or rather belon

organisation to accept (for example, the accidental damage risk on a motor freet or the shop-lifting risk in a departmental store) and the potentially high cost risk which would prejudice the firm's financial stability (the fire risk on the firm's principle factory accounting for 75 per factory accounting Days

Spread

The week.

Now York 180-180.

FORWARD RATES

Over month Three nouth

Now York 180-180.

Now Yo

provide cover at rates reduced to take into account the substantial deductibles that commercial policy-holders consider it financially safe to carry. These few are swimming with the tide, but the majority of British insurers still refuse to provide insurance other than from wirtualls the ground up, with any deductible measured in thousands of bounds rather than hundreds of thousands, or in the case of some multi-national. case of some multi-national groups even millions. Whatever the theoretical arguments, the hard fact remains that you cannot sell a hand tailored three piece suit to a man who wants only a pair of lightweight aummer trousers. If you want to do business with him you have to change your sales line.

Throughout most of the post-war years, certainly until 1970 or so, the prescription for success followed by many brokers had been to attack insurers directly written commercial business, to point to gate in cover, to raise indeamnity.

in cover, to raise indemnity limits and otherwise to improve cover so far as possible to pro-vide their clients with maximum possible cover, while at the same time reducing insurers' premiums. But in the last five F.T. Acception

10-L Group. .: 162.11 152.05 152.07 162.07 that. certainly for their bigger that. certainly for their bigger commercial clients, maximum that. Dec. .: 50.61 50.36 50.51 50.32 sales line: and some have car an experiment of the control of the commercial clients. The commercial clients are some have car an experiment of the control of t sales line: and some have set up

schools decreed that insurance on the fence, or rather be on managers in industry and comboth sides of the fence at the merce should beneeforth be same time. It has seemed known as risk managers: and at scarcely credible that any insufeer the same time on both sides of could emulate his example. But the Atlantic a number of papers: this is precisely what Commercial were written explaining how the Union has just decided to do by risk manager should change his setting up a wholly owned lisk image by re-appraising and management subsidiary. Comrecordering his firm's insurance priorities—for example, by distinguishing between not-too-expensive everyday risks, within industry and commerce. For the financial capacity of the brokers and even Government organisation to accept (for departments on a fee earting example, the accidental damage basis, both at home and oversity. This development has miny lifting risk in a departmental imponderables; for example, are

# tea sales

At the tea sales held in London line week 44.273 packages sold realised as average price of 63.980 per kills compared with 63.50 per kills compared

	Aug on soo at the but	**************************************	Sale and
•	against \$3.83p a year was quoted at \$2p.	SEO.	Plate Sea
	many dimonent at half-		
h		No. of	Атегана
E	4.6-4 199-4-1	kuos	per kyo
	African Blahland Prod	20.878	
)		13.045	
1	ASSERT CO	32,608	
	ASSETT COUR.	18,107	
		37.794	
ı	Assem Frontier	142,927	មវិទ្ធ
3	Atlaree Khat.	13.064	670
6	Blastyre	€. (37	3640
3	Borelli	14,41;	But.
	Central Airica	54.692	615
r	Blastyre Borelli Central Africa Chubwa Chulos	5.176	67p -
		6,847	Mip y
		21,507	85p
	Demodera	21,204	65p
2		44,953	671p.
8.	Eastern Assam	27,417	840
ŧ	Imperial	7,459	63404.
		2,959	692
"	Jokai	37.639	6792
•	Solensen	. 14,302	663p
٠.	Kenya	228,531	69n,
-	Land Reform	86.504	980
)	Leieri	46,077	
		11,438	654 p
•	Morzo Ouvah Pabbolan	47,286	6710
,	ORANG ISSUED TO SERVICE OF THE PROPERTY OF THE	2,387	501p
		54.468	88p
	THE CONTRACTOR OF THE PERSON NAMED IN COLUMN	17.411	
-	Tukuyu		69p
3	Upper Assam	39,828	67p:
ŧ	Stocks at March 5 am	ownted	TO 58.600
	metric tons compared wi	D 67.8	
	tone a year ago. Con-	verted	at 48,308

### INSURANCE BASE RATES

Atlantic Assurance ... 1919; Cannon Assurance ... 810

# Money and Exchanges

Bank of England Minimum
Lending Rate 9 per cent.
(since March 2, 1976)
Short-tearn fixed period interest sure for most of last week, and the policy of allowing a limited depreciation to steady the rate of decline of the pound. The worst levels week with the Discount houses, and a gainst the dollar, during trading discount showed little change, at of Mednesday, and a trade-shall per cent. Compared with 8.8817 per cent. The pound of the defence of sterling, tended to be a day and the authorities did not interesse nervousness during and the Biscount bouses, the pressure on the pound and on Thursday the authorities of the pound of th

EXCHANGE CROSS-RATES

Brussels London A'sserdess Zurici

6.50-51 4.999-993 90.24.54 80.53.73 1.650-50 1.5093-9275 37.14.16 35.75.77 11.49; 213 1.605-50 176.46-41 14.69.72; 1.123.32 1.75.35-50 1.606.40 1.75.139 4.99; 90; 6.76.35-50 1.75.139 4.99; 90; 6.76.35-50 1.75.139 4.99; 90; 6.76.35-50 1.75.139 4.99; 90; 6.76.35-50 1.75.139 4.99; 90; 6.76.35-50 1.75.139 

75-35-50 - 6.12;-109 6.78;5-50 1.20(6.60 6.52;-539 4.004.99; 96,07-18

E.S. S to Montreal. U.S. S=92.60-62 Canadian cents. on S in New York SC=101.4244 U.S. Cents. U.S. S in Milan 206.03. Steeling to Milan 1556.00.

EURO-CURRENCY INTEREST RATES

ier. 12 1998	Steeling	7.6. Dollar.	Dellar	Datch Guilder	W. German: merk	france
days notice' onth ree months. months	76-78 1 74 18 1 10-1036 1814-1878 1818-1118 1118-1112	45, 514 5-512 53, 5-8	\$14-18-q \$.10 24g-95a \$5g-16 18-1914 [\$1g-103q	114.35g 114.15g 2.4.25g 2.5.2.3 512.53g 4.9.4.9	21g-25q 21g-51g 6-3-5-4 51g-4-5 61g-4 61g-45g	58 78 58 78 132 - 158 176 - 173 2 72 - 2 %
The Injunction The In	Surodollar years span is nominal'r per cent i-it per re nominal clo rates are	deposits; per cent.; stes were of tisree in ot. call for	two years from years in punted for La ongles 51-36 wertme. U.	i-Si per cci rrien dollar per cent.;	rul.; three ve il. Certificates re six months	depret 4-H pe

Values are for currences assume the

Pink Pine Code WEEKLY AVERAGES

**EUROBONDS** 

# Bracing for EEC borrowing

BY PAULINE CLARK

IN SPITE of fears to the con-dienne Nationale. A coupon of also because this sector has in trary, the Eurobond market last 9½ per cent. is auticipated.

week showed little sign of being unnerved by the prospect of a the Eurobond market is, howmajor borrowing by the EEC ever, expected to cause a biatus of possibly a week or two in the solar of DM730m, since only a solar or little in the secondary market term \$300m, five year loan has been anounced, the terms being towards greater selectivity by \$300m, and DM500m, offering a maturity of five years and a investors after the problems survey and the problems are expected to be announced the problems and the problems are expected to be announced to b trary, the Eurobond market last 91 per cent, is anticipated.

Indices

NEW YORK

DOW JONES AVERAGES

79.28 209.52 997.84 86.88 77.06 211.51 1003.51 87.26 71.91 209.95 946.26 87.04 77.92 209.85 946.76 86.55 77.11 207.78 948.74 86.10 77.12 204.82 970.64 86.08 77.11 208.96 977.65 86.22 77.11 100.96 977.65 86.22 77.12 200.03 976.35 87.39

b.: 72.08 206.83 972.61 87.58 10.840 72.10 206.93 975.63 87.62 34.820 71.20 202.99 994.57 27.97 34.680 71.64 207.22 985.23 89.89 81.490 71.64 207.22 985.23 89.89 81.490 71.65 205.64 970.09 72.43 32.900 71.80 205.64 970.09 72.43 32.900

Mar. 5 Feb. 27 Mar. 7, 1976

1.78 5.78 5.00 N.Y. SE ALL COMMON INDEX

1975-76 Mari? Maril Mario Mar. 9 Mar High-Law: 58.81 54.48 58.87 58.76 58.81 (24.0176)(27.176)

RISES AND FALLS

New Highs, mil 150 36 182 180 ... Lowe tol 3 16 11 57

Starting have 160 August 31, 1973.

1975-76 :Mart2 Mart1 Mart0-Mar. 9 Var.

High Low 105.5062.20: 104.48: 106.89 (194.74 104.45 104.44 11.2776) [

|Mart2 Mart1 Mart0 Mar. 8 Mar 3

Issues traded. Up Down 1.800 432 1, 666

IND. DIVIDEND YIELD p.c.

26,020 27,300 51,770 51,770 25,040 04,410 26,450 25,560 21,070

†Composi 100.58 181.59 100.54 100.58 100.19 99.11 98.92 99.28

STANDARD AND FOORS

STOCK AND BOND YISLDS

FRIDAY'S ACTIVE-STOCKS

TORONTO

INDUSTRIAL INDEX

MONTREAL

COMBINED INDEX

OVERSEAS SHARE INFORMATION

INDUSTRIAL INDEX

Mar. 12 Mar. 11 1973-76 Right 203.52 204.23 206.67 (23 2)

Mar. 12 Mar. 11 1975-76 Sigh 1975-76 Los 197.26 193.31 197.43 (28.2) 139.41 (2.1

Mor. 12 Mar. 11 1975-76 Eksta 1975-76 Los 194.19 194.85 198.57 (23 2) 158.65 (2.1

U.S. STOCK INDICES

recent months been able to

MELBOURNE YIELDS

SYDNEY ALL ORD, INDEX

TOKYO NEW SE INDEX

HONG KONG INDEX

446.74 451.85 451.83

SINGAPORE INDEXS

EUROPE

Mar. 12 Mar. 11 | High 1975-6; Low 1976-6

472.91 : 472.78.472.51:12:5/16 289.81 (9/b)

Mar, 12 | Mar. 11 High 1975-6 | Low 1976-6

Mar. 12 Mar. 11 . High 1975.6 | Low 1976-

# **Bofors** earnings up by 11.7%

investors after the problems surrounding South African issues to-day.

The D-mark sector is particulated. The loan was increased
continued to flow into the prilarly confident that the FEC from \$20m, and the syndicate of
mary market, the latest being offering will get a good recepa Scan.15m, debenture offering tion, partly because of the of Montreal, and the Euro
dated 1982 from Banque Canastrength of the currency, but Latinamerican Bank (Eulabank):

New orders received during the
New from 1972 onwards under its nev managing - director Claes-Ulrik Winberg and started to expand cautiously after 1973, using cash fow for the most part. In 1974 pre-tax earnings hit a new peak of Kr.127m.—after Kr.42m. in 1973—although Mr. Winberg told the annual meeting last April that the return on capital employed was still too low.

The preliminary report for The preliminary report for 1975 puts adjusted earnings per

> Kr.32 in the previous year. Pre-tax earnings for Iggesund the forestry industry and steel concern fell by 75 per cent. from Kr.292m. in 1974 to Kr.728m. (28.6m.) last year after a drop of 15.9 per cent. in turnover to just over Kr. 1 bn. (£118m.). The fall from 24.7 to 13.3 per cent. in trading marging indicates the scale of slump, writes William Dullforce.

share at Kr.39.60 compared with

Earnings in the current year are expected to be "at best of the same order as in 1975, unless the business cycle improves more rapidly than now seems probable, the managing-director. Mr. Lars Sundblad, says in the preliminary report for last year. liminary report for last year.

Iggesund is Europe's biggest producer of carton, for which demand had been steadily increasing until last year, when a fall in sales coincided with a drop in demand for timber and a recession on the steel market,

Holland (\*) 102.5 101.5 107.6 85.2 16.5 (2/10)
Italy (p) 25.15 85.97 102.25 76.4 121.21 (17:10)
Spain (\*) 29.02 25.24 (10.96 25.04)
Switz 'r' ld 290.5 297.4 (19.85 200.5)
Switz 'r' ld 290.5 297.4 (19.85 200.5)
Switz 'r' ld 290.5 297.4 (19.85 200.5)
(12.5.46 (19.1) The Kværner shipbuilding and engineering group of Norway, announces pre-tax profits of Kr.49.9m. in 1975, compared with Kr.43.8m. in 1974, writes Fay Gjester. Group turnover rose by 47 per cent to Kr.1.965m. The group regards the results as satisfactory in view of the as satisfactory in view of the conditions prevailing last year. It adds, however, that some divisions need new orders soon if present employment is to be

AUSTRALIAN WEEKLY LIST						JOHANNESBURG			AUSTRALIA		
Australian S	March 12	March 5	Australian 3	March 12	March 6	March 15	Rabe	+07-	Mer. 12	Ana	
Advertiser.Sowspaper	1.39	1.32	Riwi int	:0.92	0.92	Anglo American Corpn	4.38	-0.97	Acrow Australia	0	
Augett Transport		1.09	X.L.C	2.75		Bast Driefontein		*4.35	l Adeleide Reichten Cass Sta	12	
Asad. Securities		0.57	Manri Bros	0.95	0.95	Elsburg		+4,12	Allied Mote Price Indon. 1	12	
Aust. Guarantee	1.93	1.90	Mayne Nickiess	1.82	1.85	Rarmony		+1.50	Amuel Exchangian		
Aust. Paper M'afrg	1.36	1.38	Nylex Corporation	0.60	28.0	Rinross	5.69		Aillied Maig Trug Indus \$1 Ampel Exploration Ampel Petroleum	1 46	
Born	:2.30	12.28	Olympic Cons	0.70	0.69	Neof Platinum	7.85	-0.W			
Bramble Inda		1.88	Corporation	1.65	1.65	Potgieterstust Platinum	2,12		Assoc. Pulp Paper 81	10	
Burns Philip	:2.47	2.45	Petersville	0.55	0.34	St. Heiena	28.00 6.80	+0.38	l Auss. Con. Industries	• • • • • • • • • • • • • • • • • • • •	
Carpenter (W.R.)	1.60	1.60	Oueensland Coment	1.43	1.44	SCHIPVES		-0.25	Aust. Foundation Incaes	1 44	
Castlemane Perkine.	_	4.10	OBE	1.16	1.15	Gold Fields SA	A do	- 6-10	A.N.I.	. 41	
Coal & Allied		2.00	llogia Industries	1 20	1.31	De Beers Deferred	3.65	+0.02	TANAL CM & Peac.		
Commercial Bank	:2.96	2.96	Swan Brewere	1.60	1.65	De Beers Deferred		+0.02	Hite Mate Traff		
Commercial Union	0.45	0.50	TV Corporation	3.00	3.00	Biyvooruitzicht	7.55	+0.15	Bougainville Copper	11	
Commonwith Mining	2.30	t2.75	Thiese	2.10	1.95	East Rand Pty	2740	TU.13	Bougainville Copper Broken Hill Proprietary	17	
Grace Bros	2.35	2.30	Thomas Nat. Trans	. 1.45	1.42	President Brand	30,00	+0.50	I BB South	i + + + + + + + + + + + + + + + + + + +	
idarrile Asbestos	4.80	5.00	Toohers	1.55	11.60	President Stern	25.50	+4.50	Carlton United Brewary	12	
Horald & Weekly	2.10	2.10	Travelodge	10.42	:0.37		2.80	1 8140	G. d. Coles	11	
Бишев	1.10	:1.06	Woodside Burmah	1.10	1.04	Stilfontein	4.35	~0.10	CSR (†)	74	
£			1 -1			West Driefotteln			Cons. Goldfields Aust	19	
•					•	West Divergated	130.42 130.42	-1.00	Container (\$1)	· to	
		7 <b>300</b> 0.	2 Sullet.	-		Western Deep	12.00	-0.60	Conzide Rictings	12	
		_				MERGIO DECD			Logica Auginelia (26 c)	i •1	
						MOUSTRIAL		1	17/20 John House 12/2	1 21	
****			FVAULUAR			African Explos. and Chem.	2.00		KSCOR	. ŧG	
IEL AVI	V 510	JEK	EXCHANGE		•	Angio-Amer, Industrial	8.20	+8.35	Lider Smith-(23)	+9	
						Anglo-Transvasi Industries		-0.07	N. V. The vertices	1 -2	
	Delen	Change		1 Prices	Change	Associated Furniture	10.85				
Соптраву	Trace	Li an the	Company	Mar. 1	on the	Barlow Rand	1.97		Light, Property Trends	F - 11	
Company	1076	week		1978	- Care	CRA Investments			Gollin	10	
	1210	-		1 2010	W-002	Corrie Finance	10.52		Gollin	- 42	
	:	2	Investment Commen	امما	}	De Reers Industrial	*5.10	÷8.16	Hooker	1 +1	
Banking Laurence		1	Bank Leomi Invest	197	+18.6	Edgars Stores	26.54		LO.F. Amstralia	11	
and Finance		i	Discount Bank Invest		5 + 16.5	EverReady SA	+8.22	-	L.A.C. Holdtnes	+1	
Benk Leumi Le Israel	908	.5,+9.5	'CLAL' Israel Invest	220		Bulancia Valleshalossesses	72.00	-4.05	Inter-Control	- +0	
I.D.B. Bankholding	- 325	1	'OLAL' Industries	120	+7.0	Glen Anil Development	1.45		John Turbust Vice	/ 44	
Bank Happelim Br	286	+ 3.0			1	Greatermans Stores	4.25	+0.15	Jones (Clarici)	+1	
Union Bank of Israel	Br. 258	5+2.5	Contractical and	1		Guardian Assurance (5A)	1.35		Make Regionstian		
Caited Mizzachi Bank	- 162	+15	Industrial	i	-	Nedsual	2.0ā.		MIN Holdmen	+2	
Hasanch Insurance Bu	275	+6.0	Alliance Tire & Bubber	645	+ 10.0	ON ROYSER	19.38		Myer Emperium	. 42	
Welfson Clore Marer	Br 76	5 - 2.5	Elen Re	283	+3.0	Demonstone Investments	0.83	******	Aces	+1	
General Mage. Bank I	3r, ! 208	+4.0	Arguman Textile Br. Ata Textile B	925	<b>≠10.0</b> .		<b>†5.76</b>	+0.19	A teleplas International	- 10	
Teinhot lettel Mort.	:		Ata Textile 'B'	! 119	+2.5	Pretoria Coment	-2.85	+6.68			
Bank Br	215	7.0	Dubek Br	344	+13.0	Protes Holdings	4.17	-0.01	Oskbridge	ŧ0	
		•	Elea. Wire & Cable Br.	107	i <del>-</del> -	Rand Mines Properties -		70.05	Division Commission	10	
	-		Solel Boneb 10% Pref.	Br. 121	-4:0	Sage Holdings	2.64	+0.04	Oil Scarch Piupeer Concrete Reckitt & Colman	T.	
			American Israeli Pa	1	+9.0	Manage	98.77	-0.01	H. C. Sleigh	- 10	
			-Amelia	188	149.0	CA THATTAPINE STREET AS	24.50	+0.65	Southing Mining		
Land Development			Inil Manuf. of Plyw	nwi] 100				+0.10	Stocks & Holdings	13	
Africa lanel Invest, I	£10. 251	-8.0	Br.	105.	5 + 0.5	Unicoc	1.00	+0.02	Pluneer Concrete Reckitt & Column H. C. Sleigh Southlind Mining Stocks & Holdings Tooth (81) Waltens Western Mining (50 cents) Woolworths	131	
farnel Land Devel. Br.	136	+7.0	Silte	255	+11.5		٠,	- 1	Waltons	. 12	
Property and Bailding	r 182	.÷10.0	Polygon		+7.0			<del></del>	Western Mining (50 cents)	11	
Mehadrin	: 537	; + 15.0	1		1,				Woolworths	12	

Mehadrin : 887 ; ± 15.0			Woolworths ()
Public Utility casel Electric Corp 220 +8.0	Fuel and Oll Delok 169 +9.0		Norweglan shipping
Source: Back Leans	te ferrei. Tel Aviv.	LIST	reports record pre-tax p. 1975, writes Fay Gjester
HONG KONG	SINGAPORE STOCK		the world shipping recess year's increase in the the U.S. dollar, in b
Hone Kone 5   Mar. 12 Mar. 5	Mar. 12 8 Mar. 12 4	Alberte Ges Tk Line A 1519 71519 2854 12854 12854 1214	Kroner, contributed to 1.
	Industrials Straits Tradig 5.7	Bethlehem Copper,	Operating profits for reached Kr.276.4m. f.
malgamated Rubber 1.80 . 1.80 lowsters	Bonstead Co Times Pub. Bonstead Rhd - Berhad 5.8	Can. Perm. Mort. 171 19 19 Can. Investment Pund. 487 487	compared with Kr.248
hina Light & Power 22.40 31.20	Esser	Carron Unq J 211	1974. Net profits, after ? Kr.19.97m. (Kr.20.2m. ir
it v Herels	Haw Par 5050 Wearns 24	Corner Ind 4.70 4.60	An unchanged divident
Toos Harbour Tunnel 8.30 7.85	incheape 25 WillmJacks 1.86 Janino 278 Rabbers	Dem. Foundries	
long Kong Afreratt	Malay Cent. Duni pResent 22.0	Dom leader of the second	• A preliminary report
longKongKowloon Whart, 17.00   16.40	Mal. Tobacco 14.38 Eempes 2.7	Probes Ltd	wegian metals, manu
ong Kong Land Invest  8.70   8.60 long Rong Shangbai Bazik   21.20   20.90 long Kong Shangbai Hotis   11.70   10.70	Ov's Chin. Rk 10.10 Tins Pan Rientric. 2.62 Append. Am	Great Lakes Paper. 271g 287g. Hosky Oil Canada 22 207g. Kilembe Cooper. Uno. Uno.	pre-tax profits sharply
intchison International 5.20 2.95	Robinson Co. 2.08 Berjantal 110.80	Labert John	1975—at-Kr.110m. (after depreciation totalling
ndonesia Comolidated 0.80 10.70	Sime Darby 3.54 Knehai	Net. Drng & Chemical 5.00 5.28 N. Cayedian Oils 6.00 6.40	and anti-pollution hy
ardine Matheson 85.30 25.40	Cold Storage. 3.90 Lower Perals. — Straits Times	Pan Ocean Oil	for 1974 was Kr.211n
ombard lasmance	Straite Times   Sungai Way., -	Redpath butter between 254   234	ordinary depreciation Kr.115m. Turnover fell
me Darby	* Bid. † Buyer. 2 Selfer.	Steinberg 'A' 184 184 199 4.45 4.85	to Kr.2,462m., from K
outhoes Textile	I.G. INDEX	Traders Grp. "A"	The Board proposes changed dividend of 12
ertile Altinos	GOLD 1311-1341-	† Bid. a Asked	(Kr.6 per share).

results.

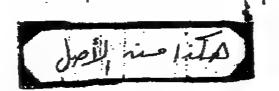
Operating profits for reached Kr.276.4m. f. compared with Kr.246.

1974. Net profits, after to Kr.19.97m. (Kr.20.2m. in An unchanged divis Kr.20 per share is being A preliminary reported the Elkem-Spigerverket, the wegian metals, manual and engineering concern and engineering concern pre-tax profits sharply 1975—at Kr.110m. (after depreciation totalling and anti-pollution inv amounting to Kr.20m.). T for 1974 was Kr.211n— ordinary depreciation Kr.115m. Turnover fell to Kr.2.462m., from K The Board proposes changed dividend of 12 changed dividend of 12 (Kr.6 per share).

AMSTERDAM

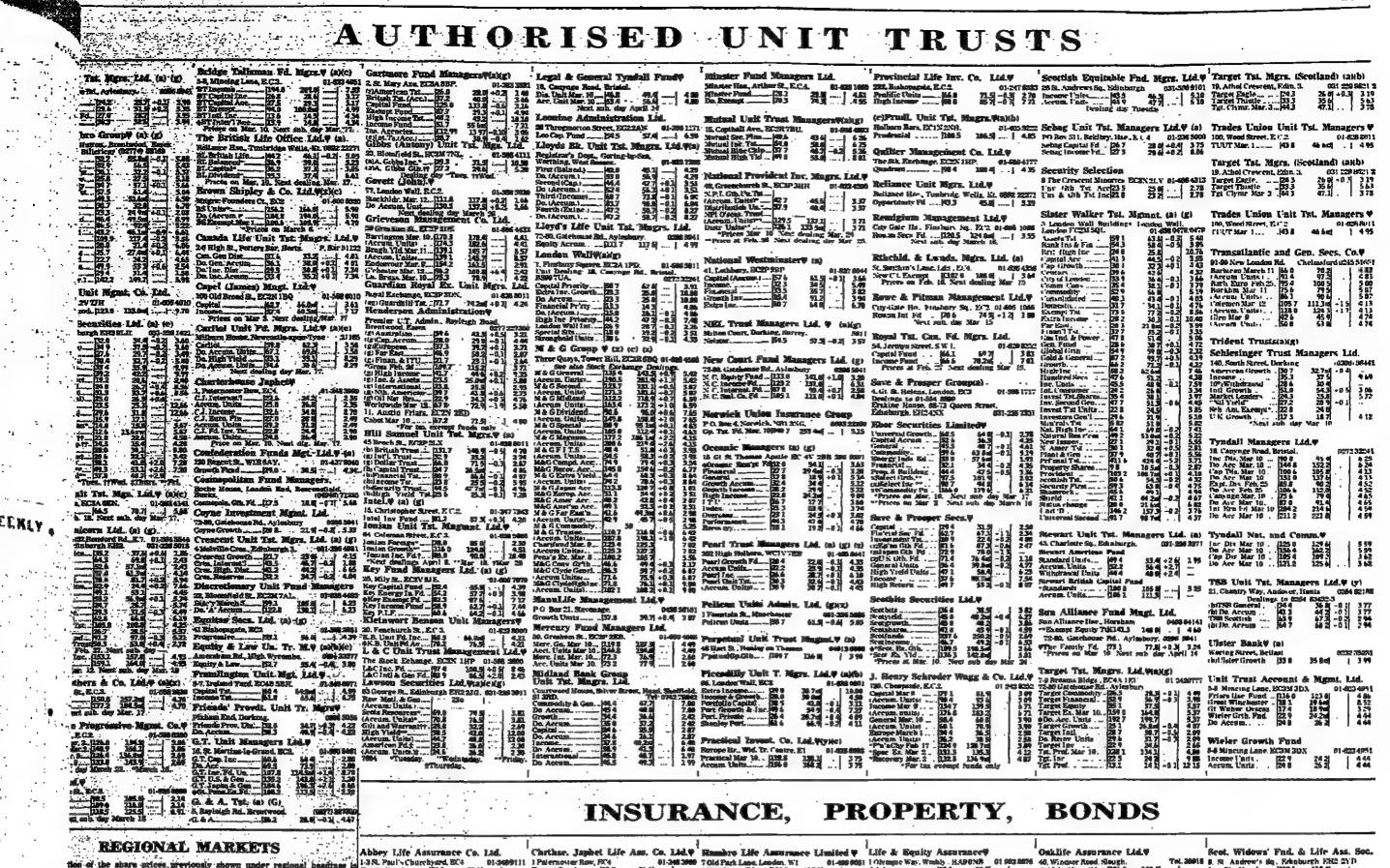
# Price CORAL ENDEX maintained. An unchanged 10 per cent dividend is proposed. Class 486-412 Investment premium based \$2.60 per £1—104}% (1021%). NS PATE

NEW YORK	1975-78 1 Mar:	1975-78 ) 1 Mar.	r 1079-70 ! Mar.	Deutsche Bank 329.1 1.0 20 5.0 Dreader Bank 265.1 0.4 18 5.5	In. Priv	KuroCom TatFLW   71.5
1075 W	High Low Stock 18	High Law Street 12	Fligh - Low Stock II	Dyckerbut Zemt 175 [+1 ] 10   2.5   Cutchoffung 210 [-1   14   5.5	Generall	Hetma Hida (FL)0 49.5
1975-76	31 19 'johne Manville' 30 993a 7214 Johnson Johnson 8712 35 B 'Johnson Captrol. 24	3tg   1ts Rending	401g 10 iZenith Endin	Hapse Lioud 127.5+1 s12 4.6 Harpaner Des 100: 176 -8 7 4.7	lavest B	Hoper True (FIDD) 56.9. + 0.575 14.5
1514   514   Addressorraph   1072   2654   1474   Crocker Nat   2614   29   18   Aerus Life & Cas.   2756   481.   2414   Crocker Nat   4614	4412 2136 Joy Mannisctur s 3976 1	39a 145; beynolds Metals, 37a 68 491; keynolds H. J 631a	1004: 99 U.S.Trees.421974 10014	Howhet 171.8 + 1.8 18 8.3 Horseb 67.2 - 1.8 10 7.8 Eal: Sela (Do: 60) 117.5 5		L.H.C. Rolland 27.0 - 0.2 K.L.M. (Fr.  00) 119.5 - 1.5
814 444 Air Products 805 354 154 Commins Sagne 30% 254 151 Commins Sagne 30%	11:0 461 Kauser Industries 1134 47: 20:0 haiser Steel 4714	25% 15% :Rich'son Merrell. 23% 25% 18% :Rockwell imer. 27%	184.14 77 USTrenet1275:55 tolly 6.7431 4.652:U.S. 30 days blik 4.663	Karetadt 437 ,-1 , 90 2.3	Marelli Brook 4967 :	Int. Moller(FL20)   40.0   40.5   10.5     Nearden (Fl.10)   52.6   +0.5
277g 167g AlcanAluminiam 2714 505s 271g Alcon	454 3 Kay	8512 4612   Nobre & Hass	6.142) 4.502(4.2. a) Quyt (211), 4.502	Kickher   Dm   127.5   + 1.5   -   -	Mondadori Priv. 1,235-10 1120   9.8	Nat. Ned.Ins'rnce 99.9 + 0.9 NedCredBk(F120) 55 + 0.4
40% 20% Mischenvilding 42% 46% 16% Dark Mischen 26% 20% Mischenvild 17% 38% 18% Dark Industrial 36% 27% Alles Cherusal 61% 69% 24% Decr. 67%	944 80 Kerr McGee 6418 25 94 Kidde Walter 27:8	461 <sub>8</sub> 241 <sub>2</sub> Boyal Lutch	CANADA	Krupp Prf Dm110 140.2 + 0.2	Montedison 487.5 - 6.5 55 6.7 1,000 - 49	Neto(PL50) 147.2 +0.7
571g . 157g Allied Stores 571g 271g 205g Del Monte 2334	465e 241 Kimberly Clark 401e 741e 311e hoppert	52 341s Seigner Stores. 465s 45 261s St. Joe Minerals. 593s	•	Linde	Phralif & C	Kijverdale T.Cute 49 —1 OCR. (FISO)
181c 65g Allis Chairmers 181g 814 514 University 61g 551g 283g Arman 518 581g 16 85g Detroit Edison 143g 751g 114 (Descrit Edison) 143g 66g 66g 66g 66g	451g 3414 Starton 441a 381g 201g Kreege 38	494g 195g St. Regis Paper 475g 59 343g Same Fe Jada 381g	4.30 2.05 (Abboy Glea Prop.) 3.40 1314 Sie (Abbeth Paper	Lofthams 96 4 2.1 M.A.V. 194.8 + 2.8 12 3.0	RAS 77,500-15.19 600 0.8	Pakhued (F120)
og se i take de mande Warr i Take 1134 71s Dictanboon 954	2456 1554 Kroger Co	514 5 Sant Invest 544 8 2 Santon Inda 579 2916 1516 Schritz Browing 2014	27% 19 AksoAluminium 26%	M'esussim Din 800 859  +1 14 1.5 Motalge schaft 877   1 19  -	3.5.501-29 200 3.6	Philips (FL10) 54.5 + 0.5 RijnSch VerFL100 165.6 1 Robert (FL0) 204.3 + 0.9
45 3012 Amer. Resads 4Gbg 650 2554 Dover Corps 5018	86g   83e Libby McNelli 8	1164a 677a Schlumberper 72 18 9 SCM	301g   255c   Algores Steel   26   28   105c   Astronom   261c   261c   177g   121g   Bank Montreal   155c	Nunch, Ruckyere 490	Sais Viscoss 1,459 10 72 5.0	Bobeco (PL50) 204.3 + 0.9 Holizco (FL50) 145.7 + 0.3 Rorento (FL60) 125.7 + 0.1
55% 284 Amer. Can 55% 1124 534 Dow Chemical 1124 75% 38% Dresser	79 475s Luly (Mi) 501s	281 <sub>8</sub>   121 <sub>8</sub>   Scott Paper	177g 127g Bank Montreal 155g 461g 34 Bank Nova dootia 38 11 4.35 Bank Resources 88g	Preuseng Dm. 100 169.5 + 1.5 7 4.3 Rhein West Elect. 158.5 + 0.8 117 5.3	Son. Gen. Immob 183.5.—2.5 — 1 —	Boyal Deteb(Fi20 123.4+0.5 Siavenburg's Bak. 274.9+0.5
231g 145g Amer, Siec. Powr 211g 1801g 87ag Du Pout	1716 314 Liston Indust 1516 1554 514 LockheedAircraft 1046 1079 1079 1779	67g 4 Scudd's Duo Vest 654	47½ 40% ibul Telephone 44% 0.98	Schering	SWITZERLAND*	Tokyo Pac Higs \$19 L.02 -1. Underer (F1.20) 130.3 -0.7 VMF 180 +0.5
42 1 27 1 Amer. Mentest 8 354 34 hat Air Lines 8	1776 104 Long Island Leg. 1678 5278 1936 Louisian Land. 25	37 25 Seagram 30 244 131 Search (G.D.) 151a	1859 934 Bow Valley Inds. 1678	Sudzucher		VMF 180 +0.5 VikingRes_Int_\$1 \$1.9+0.1
714 Sig Amer. Motors 61, 1164 624 Section Rodek. 11014 58'4 29's Amer. Nat. Gas. 55'4 57'5 1998 Section Rodek. 11014	595g   8514   Fathrund	7476 4836 Senre Bosback 7436 5854 2078 SEDCO	14% 8 BP Canada 10	PARIS	Almministra	
2614 81h Amer. Standard., 3614 39 2411 American Stores., 2814 1846 10 26 A G	237g 93q Likes Toungetiwn 227g 744 33q Man Millan 61g	325g : 114 'Shell Transport 321g	29 22 Calgary Power 2814	Price + or Dir.: Tid	BBC A 10 2.9	COPENHAGEN
584a 444 Amer. Tel. & Tel. 56   182a 1914 El Prec Paul. Gent 1814   1814 ELTRA	881g 183g Macy R. H 574g 585g 247g Mitts Hamover 583g	187 <sub>0</sub> : 14 Signal	11% 8 Caracia Correct 11 6.30 2.40 Caracia N/W Land 518	Mer. 12 Pro. : - Pro.   %	Cibe-Geige 1,720 -5 22 1,3 Do. Do. Part. 1,275 +20 22 1,6 Do. Do. Reg. 718 -5 22 5,4	Mar. 12 Krouer + or
814 234 Annew	4934 2714 Mapco	227g 97g Simplesty Pat 20 197g 914 Singer 178g	28 2114 Canlimp Brik Com. 255g 247g 17 Cannil Indus 24 1712 15 Can, Pacific 17	Arr Liquida		Burmeister & W. 681s + 14s Dan Landmusbuk 1731st
395a 25 Aphruser Bosch, 4314 40 251s Esthert	3356 1578 Marcor	15ig 7ig Southdown	171g 15 Gan, Pacrile 17 201g 124g Can, Pacrile Inv., 191g 447g 21 Gan, Super Cil 40	Beghin 108.4 + 0.5 17.65 10.2 B.S.N. Gervain 715 —8 37.8; 6.3 Carrefour 2.55 —41 57 2.5	Fischer (George) 740 -15	Dan Provinstank 1731g East Asiatic Co 306
401g 351g 4.5.4		157 <sub>6</sub> Så <sub>4</sub> : Swittern Co	4.00 1.98 Carling 7/Knefa. 5.40 55a 5.50 Gassar Abeston #	Chargeore Regnie: 186 -3 15 8.1	Interrood B2,840 :10 20 3.5	Firmustanken 164 + 11c For. Bryggerier 555 + 7
667s 200s Fed. Dept. Stores; 567s	5214 2214 May Dept. Stores 5014 87 2734 MGA 6664 514 McCrory 514 314	3634 2544 Southern Pacific 3634 6134 40 Southern Rallway 6014	104s 45s Chieften Der 9	Cie Bancaire	Do. Rez	Handelsbank Cop. 18112
263 164 Ashlend Off. 254 394 201 Fet. Nat. Bosen. 254	110 84% McDermott 3919 184 81s McDonnellDoog 1778	2014 1554 Southland 2134 154 154	364 364 Common 3834 3674 224 Cons. Backgreet 3674 2.35 1.35 Con. Textile M. 2.50	C.G.E. 356 -3 25.9 6.6 CreditCom Frince 155 10.5 6.9 Credit Foncier 337.9 2.1 87 7.9	Namer Arbon   1.040   +10   11   5.6	G. Northern Bid. 24354 + 84 Nord Kabel
30 91 AVC	851 <sub>2</sub> 871 <sub>2</sub> Merok	48ig 25ig Sperry Rand 46ig 40ig 26ig Standard Beards 36	2.35 1.35 Con. Textile M 2.30 155a 113a Consumer Gen 125a 95a Consumer Gen 2	Denni N.E	Swigger (P.350) 592 +2 8.6 -	Privathank
15 5ig Avis	32% 10% Merrill Lynch 31% 18% 18% 18% 18%	3314 2214 Std. CiliCalifornia 3014 52 36 Std. Oil Indiana, 4144	5.50 1.90 Decon Resources: 4.80 65 36 Denison Mines. 62	Gal Lafayetta 90 7.5 4.9 Gen. Occadentale 181 7.5 3.3	To Resimination 5.570 45 80 / 2.6	Soph. Berezdsen. 370 4 Superios 259 +21g
25 151g Bait, thus Elect. 231g 264g 102g T.M.C. 256g 501g 331g Bank America. 491g 871g 350g Ford Motor. 56		84 , 497 <sub>8</sub> ;Std. Oil Ohio	561g 301g Dome Mines 421g 371g 171g Dome Petroleum 343g	Imetal 105.2 + 0.8 4.5 4.5 6.8 222 + 1.8 15 6.8	Zorich Ins 9.850 -60 40 2.4	SUMMANUTE.
42 26   lianter-Tr. N.T., 521 1754 10   Porsmost Mek 1678 1678 1678 1678 1678 1678 1678 1678	9814 41 Mosmoto 881g 70 1 457g Morgan J. P 561g	48 19 Standebuker 4312	35 16% Dominion Bridge 34 25% 17% Dominion Bridge 35%	Vanchines Buil 40 +0.2	STOCKHOLM	Price   + or
254 141g Meatrice Prods 321g 32 1534 Franchin Mins 32 1214 28 Hecton Dickins's 363g 3114 20 Franchin Mins 334 233g 101g Hell Libertin 2314 2315 14 Franchin Mins 245g	577g 355, Motorois	271g 255g Sun Oil 281g 271g 125g Sundstrand 271g	23 17 Dupont 20 40 25 Valcon to Nickel 40	Michelin B	Mar. 12 Front Kr. 4	Mar. 12 % -
6184 314 Bentus 5814 8 719 Pages Industrian 719 3.4 15 Benguet Coun. 181 218	5179 2310 National Sales 3519 3534 17 National Chemical 5412 1379 914 National Con 1274	4444 2874 Symber	901e   65 Ford Motor Can.,   File 12   See Glast Yell'whalle 73e	Parities 188 -0.5 16.5 8.8 Pechiney 117 +4 14.1 - Pauseot (Fra. ib. 400 -2 13.6 5.4	AlfaLaraiB(Kr60) 145  +2   5 3.5	Creditanstalt 392
36% 2012 Black & Decker 25% 16% 7% G.A.F	2514 1356 Nat. Distillers 2416	85g 43g Technicolor 63g 597g 181g Technicolor 5814 525g 91g Toledyne 483g	33 237g Gulf Ott Canada 315, 81g 3.20 Hawker Std. Oan. 75g	Procedure 140.7 - 0.4 12 8.6 70.5 - 1.4 3 4.5	Asba (Kr50)	Selecta
31:2 15:6 Strong	145g 55g Nat. Service Ind. 141g 52 52's National Steel 481s	41 <sub>2</sub> 7 <sub>8</sub> [riex	35 221 <sub>2</sub> Hollinger 331 <sub>2</sub> 341 <sub>2</sub> 171 <sub>4</sub> Home Out 'A' 311 <sub>4</sub>		Bofors 255 +13 10 4.2 Cardo 250 +4 9.5 5.0	Steyr Daimler 159 +1
29 20 20 16 Martieta	52 201g 'Natomes	201 <sub>2</sub> 13 Years Persoleum 1549 281 <sub>4</sub> 211 <sub>2</sub> Termen 251 <sub>4</sub>	21 1 13 Hudson Bay Mag. 20 1 1 2 Hudson Bay 19 2	Section 5.A	Celuices 280 +2 9.5 5.9 Biecrotur B 119 4.6 5.8	SPAIN .
141g 10 Brancan A 125g 66tg 325g Gen Meetrie 507g 781g 46tg Bristol Myustania 687g 31 187g General Fooda 291g	197a 55a Neptune Inti 183a   197a   13 New England EL 193a   197a   197a	361, 257, lexasguir 36 1251, 61 fexas inerg., 1161	405; 18 Hudetu Oil & Gee: 58 201; 1616   A.C	Thousan Breadt. 256 —3.5 12.76 5.0	Ericeson B (Er60) 196  +1 , -6 3.1 Fagerata 225	March 13 Per cout F; g
5373 20% Georgia Malle 29%	30 23 New England Tell 275; 141; 81; Nagara Mutawi: 125; 147; 147; 15 Nagara Shara 13	247g i 163g Texas Uti & Gun. 15 247g i 163g Texas Utilicies 181g	30 23 4 Imperial Oil 2313	Cuinor 81.21+2.95 11.55 14.3	Granges (free) 125	Banco Bilbao
355g 1254 Brockway (visse, 3514 357g Gen. Signal 443g	193g 113g N.L. Industries 183g 1 81 597g Norfolk 2 Western 801g	69 245   Dane   633a   633a   267g   553a   243   Timber   63	14 93 indul	MUSELS/LUXEMBOURG	Mambou	Banco Allantico (1,000) 489
27 1814 Buyurus Erie 2614 225 1054 Gent. Three	46 105 North Nat. Gas 427g	533 <sub>1</sub> 243 <sub>1</sub> Timeon 63. 291 <sub>4</sub> 131 <sub>2</sub> frace	3414 2019 [interest': Nickel 3319 1479: 1156 int w Verpe Line 1316	Mac. 12 Price + or Fra. Tid. Fra Not %	13.6.F. D DE 00 ABO [-1 7.0 1 7.0	Banco Exterior 584
9:5 5 Satives Watch. 7 83 27g Genero. 77g 42 3 29 Burington Nahn 384 551g En Genya Bartic. 551g 42 3 29 Burington Nahn 384 551g Satir Genya Bartic. 551g 42 3 377g Genero. 1541g	323g 115g Kthwest Airlines 311 <sub>2</sub> 471 <sub>6</sub> 34 Schwest Baccorp 461 <sub>9</sub>	3914 2414 Trans Union 3114 25 1214 Transvery lettral 24	8ig   55g   Lauran Pin Corn. 6ig 7ig   4ig   Loblew Com. 'B'   5.32 25ig   17   Mo'mill'en Bloed! 25	Arbel 4,425  +25 390 -	'Skand Enskilds 211 +2 115 6.7 Tandstik 'B'(E.50, 99.5+1.5, 5 5.0	Banco Granada (1,009) 369
572 A Calif Compater. 57s	241g 107g   Norted Simon b11g   221g 125g   Occidental Petrol 151g	1614 6 Emus World Air. 1214 327g 1914 Parelers 324g	2514 17 Mo'unill'en Blood! 25 311a 131a Massey Ferguson, 29 511a 291a Mointyre Porpae 461a	Arbed 4,425 +25 390 BBL Bq Briamb 1,900 Bekart -B 2,245 +15 105 4.7 CBL CisBriamb 2,255 +5 110 4,9	Volvo (Ex50) 153 xr + 1 68 5.2 Volvo (Ex50) 158 -1 6 4.3	
551: 27:a Campbell Supp 52:a 56:a 511: 56:1688 51:a 17:a 12:5 Cambida Partie 17:a 17:a 18:a Global Martin. 57:a 12:a 7:a Cambida Partie 17:a 17:a 51: Global Martin. 57:a 12:a 61:a Global Martin. 57:a 18:a Global Martin. 57:a 18:a Global Martin. 58:a 18:a 61:a 61:a 61:a 61:a 61:a 61:a 61:a 61	254 112 Oglivy Mather 254 18's 12's Thio Edmon 17 445 146 Ora 425	223 : 16   [ri Cautinertel ] 21	53 407g Moore Corps 4514 391g 271g Noranda Mines 3514			Banco Ind. Cat. (1,000) 383 Banco Mercantil (1,000) 824
83 5878 Cornetico 7051 95 1281 Goodway Fig. 2214	4412a, 24 Otts Elevator 69	361g 1414 f.k.W. 54 15 S1g 20th Century Fox 131g 2914 134g UAL 255g		C.B.R. Cement 11920   425   150   7.9 Cocker   912   44   150   76.5 E.B.E.S.   2,190   5   161   7.3 Blectrobel   5,920   +160400   5.9	Prices - or Div. Tid.	Banco Popular 576
25's 13's Carter Bawley 25's 35's 22's Grace W. E. 30's	15 g St4 Oversen Ship 15 66 e 25 4 Owens Coming 54 g	24% 17 UARCO 23% 16% 16% 16%	3514 : 1614 : Nthu. Telegom : 3514   1254 9 Number   June 1015	Pabrique Nat	Aughl Glass 335 +6 16 2.1	Banco Santander (250) 777   Banco Urquio (1,086) . 571
57'4 28'5 ('Bo	25's 18's Pacific Gas 21's	37 1712 Unitered Lett. 3412	1.57 0.61 - halament Petrium, 1.45 0.87 · 0.45 Partic Copper M., 0.79	Glace St. Rock4.520 ;= 10 ·180   4.0   Boboken 4.220 '=30 ':110' 2.4	Cases 862 +7 18 1.7	Banco Zaragozano
17%   18bg Central & S.W, 18bg   175g 10bg terephound 165g 3t4 .1 Grober 25c	19:2 14:5 Pec. Lighting 17:4 1 21:4 14:5 Pec. For. & L. 21	49 53 Uniterer SV 4882 105g 55g 'Union Fencerp 95g 765g 401g Union Periode 755c	3178 1374 Pacific Permienzo 2878 2.05 1.00 Page Petroleum., 1.90	licentrium in a contract of the contract of th	Fuji Photo Film. 916 +4 15 1.5 Bitach 215 10 9.3 Bugda Motors. 791 +12 18 1.1	Banus Andalucia 255
2076 M. Cortain Teed 204 20 10 Grumman 16%	7'2 2 PanAmWorkt Air 65, 50'8 13 Parker Hangs 80, 50'8	76% 40% basen tertete 1 75%   13% 5% tertet tertete 6% 50% 50% tertete tertete 6% 42%	221 <sub>2</sub> 8 Pan Can Pathim 221 <sub>2</sub> 153 <sub>4</sub> 9 Panes - 123 <sub>6</sub>		U. finb 315 12 1.9	GIC
38's 251g Chart Manhattan 28's 25 173g Unit Oil 25-4	3: 1:4 Fenu Central 2:4 15:4 Fenu Pwk Lz 19:4 16:4 Fenu Pwk Lz 19:4 16:4 56:2 Fenu Pwk Lz 59	8012 62 Union Pacificant 771a 514 1's Unionmerita	85g 2.85 Peoples Dept. S 6.15 0.42 0.16 Page Gas 1 (b) + 0.344a	Petrofine	lto-Yokado	LEMONZON
561c 571g Chosengh Fond. 581g 601g 241g Hanna Mining 60	271g 17 Pennroll 27	103a : 65a   NISCOVAT : 95a	235s 141: Placer Developme: 23ss 11ss 7te Power Corporatio 10te	Sor_ Generale	Konista 346 18 2.2 Kubota 339 -1 15 1.5	Espanola Zinc 205 :3-
91: 59: Chicago Bridge 69 56 5312 Heint H. J. 47: 47: 47: 47: 47: 47: 47: 47: 47: 47:	863g 3014 Peoples Gms 35	912 5:a United Brands 712 9 6 Cuited Corp. 25 25:1 15:4 Us. Burcorp. 25 22:a 14:a US. Gypsum. 22:a	18a 113 Price 1612 5.25 0.97 Quebec Sturgeon 1.45	Soc. Gen. Banque 2.815 '-50 175 6.2 Solina	Kubots 339 —1 15 1.5	Expl. Rio Timo 300 Fecas (1 000) 122 Fenosa (1 000) 112
2012 73a Chryster	tors   one	25 to 15 to 100, Rancorp	253; 103; kange: 01 151g 8 4.05   Zeed Show 71s	Solima	Mitsublahi Henry 152 1 12 1.4 Witsublahi Gorp. 465	Finanzanto SA
39 254 Citicarp 323 119 565 Review Packer 109 491; 361; Utito Service 435; 197; 54 Raliday Inne 167;	28 16 Perkin Mmer 2514	7 212 US, Industrias 612 535a 735 US, Shee 5414 6414		Un. Min. (1/10ch) 1.416 +40 95 6.9	Mitsui & Co 420 +4 14 1-6	Gal. Preciados 357 Grupo Velasquez (400) 380
1115 434 Lity Investing 1053 5458 3214 Homestake 4318 9332 5314 Cocs Coleman 8653 55 2076 Honeywell 5114	367g 237g Prozer 265g	61 4 314 C. lectrologies 58	363g   25   itoyat Bir of Can.   271g   2514   1834   Boyat Trus.   22	Wagon Litz 780 35 4.5	Xisan Motor 527 + 88 16 1.6	H107043 132
744 00 Palma Nales 1004 1 2 40 31	See See Dalle Mante State	205. 17 (Vinducture 27)	376g 250g Sengrama 293g 173g 12 Shell Canada 16 83g 4.95 Sherritt G. Mines 75g	OSLO+	Sanyo Electric 223 -2 12 9.7	Motor Inches 225
147 <sub>5</sub>   41 <sub>4</sub>   Collins Arkman   141 <sub>5</sub>   201 <sub>4</sub>   117 <sub>5</sub>   Household Fig.   137 <sub>5</sub>   147 <sub>5</sub>   Household Fig.   137 <sub>5</sub>   301 <sub>2</sub>   65 <sub>6</sub>   Hutton E. F.   285 <sub>7</sub>   280 <sub>1</sub>   105 <sub>5</sub>   1°   Industries   181 <sub>5</sub>   155 <sub>6</sub>   1°   160mtries   181 <sub>5</sub>   155 <sub>6</sub>   155 <sub>6</sub>   1°   160mtries   181 <sub>5</sub>   155 <sub>6</sub>   155 <sub>6</sub>   160mtries   181 <sub>5</sub>   155 <sub>6</sub>   156 <sub>6</sub>   160mtries   181 <sub>5</sub>   156 <sub>6</sub>   156 <sub></sub>	5934 37 Phillips Petroi ar 5230	144s 101s Virginia Elect 131s	14 44 Siebens O. G. 114	Mar. 12 Eronet - T. No.	Sony 2.920 +10 30 0.5 Psicho Marine 290 11 1.9	Petroliber 262
Ot Olavabar Dan . 21. 1 404 . 40 144 . someritary . 00%	864   85% Pillsbury	234 814 Warner Common 2213 3814 25 Warner Lambert 3534	814 634 cimpson 634 814 446 Stater Walker C. 734	Bergen Bank 103 0 8.8 Borregaard 115 0.5 10 8.8	Takeda Chemical 216 15 3.5	Sarrio Papelera 191 Source 42
1259 658 Cem InsCoot Am 1178 52 324 Inland Steel 5016	401g 18 Pittaton 36 183 61 Pigney Ltd ADE, 154	27 157a Western Baseorn 215a i	311 <sub>2</sub> 251 <sub>4</sub> Steel of Canada 277 <sub>8</sub> 2.56 0.93 Steep Hock Iron 1.07	Creditbank 111 10 9.0 Eosmos 560 20 1.7	Tukio Marine	Telefonica 190
315g 225g Comwitts Edison. 29 121c 5 % Itanico. 111g	4234 · 15 Polarold	191 <sub>2</sub> 91 <sub>a</sub> Western Linear 175 <sub>a</sub>	85g 5.15 Sanniturdale Oils 73g 35 244g Ferrico Camela 283g 231g 154g Foronto Dom. Bk. 175g	Kreditkasez 108.5 - 0.5 10 9.4	Toshiba	Union Elec.
461g 235g (Comm.ratellite 291g 265% 1571g (EM	1334 10 Potomac filee 1212	46% : 1914 :Westmen   44%	127g Sty   CransCan PipeLin; 12	Orkis Ind	Toyota Motor 750 +26 "10 11.1	Umon y Featz 626
2514 1238 Connol Foods 2019 5014 1934 tute Harvester 2713 281: 2116 Connol Sat. Gas. 2618 4778 5078 Intl. Mar & Chem. 4138	100 7812 Procter Gamble. 54 2014 12 Pub bers bleet 1812	44 27 3 Weverhouser 446	11 9 form Mount Oil, 95, 211g 123, 712sc 7131g		and a super principle of the state of the st	United div. p Nom. q Share st
211: 973 tionsumersPower 20 343; 213e latt, Nickel	36 2314 Poliman 3414	25 4 B4 White Come Inda 25 9 5712 25 Williams Co 2614	812 634 Union 6as 773 1474 944 United Corpu B. 1134 4354 3552 Walker Hirem 5212	premium. Beigian dividends are shown	S DATES AT STATE OF COMPANY	Shiftery (stational a with batter
7412 4032 (Continental Oil., 6513 2934 1448 Intl. tel & Tel. 2848 1512 10 Continental Tole., 1354 415 34 (arent		295g 221g Wisconne Bleet 266g 25 95g Woolworth 244g	45te   25te   Walker Hirem   521e   25te   1812   West Coast France   25te   20te   161e   Western Gene   18	alter withholding tax.  • DM\$8 denom, unless otherwise stated.	dend after pending rights and/or scrip psue. e Per share. / France. e Grees.	holders only. V Marger pendint



dell in lita

# AUTHORISED UNIT TRUSTS



### REGIONAL MARKETS

### BASE LENDING RATES

Albany Life Assurance Co. Ltd. AMEV Life Assurance Ltd. Alma Hae, Aima Bd., Respite Respite 49191 Triad Namesei 1205 12721 -Atlantic Assurance Co. Candon Assurance Lid. Canthen Assurance Lid. 
1. Ölymme Wy, Wembley, HAS DNB, 67-902 2876

Equity Unite. C13 14 - 6.06

Property Unit Energy C15 14 - 6.06

Exec. Equity Unit. STO STORM C15 15 - 6.01

Exec. Equity Unit. STO STORM C15 15 - 6.01

Carrent unit value March 11 tislance Fronce Storm C16 27 19-97-0-90 18-95

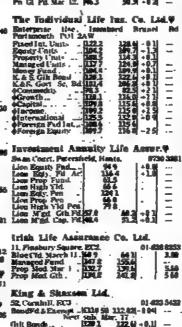
Equity Bond. STO 943 4-6

Deposit Bond. M3 104-6

Deposit Bond. M3 104-6

# | Barrelays Life Assur. Co. 148. | Section | S

# Chrthse, Japhet Life Ass. Co. Lid.♥ Rambre Life Assurance Limited ♥ | Crardon, CR03/A | Mail | Mai

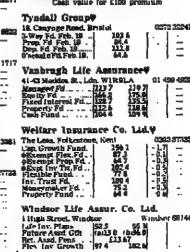




# ## 1.5 Cap. . 1965 1111 | Lioyde Bk. Unit Tal. Magrs. Lid. | Rbt. Sik Prop. Bd | 70.7 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.







### **OFFSHORE** AND **OVERSEAS FUNDS**

### NANCIAL TIMES STOCK INDICES

March March March March March March Aves 61.80 61.84 62.53 68.42 61.90 62.47 62.05 61.51 61.60 61.89 61.86 61.86 62.22 61.51 410.0 411.8 411.4 411.8 404.7 309.5 II, DOCK ..... Ted 5 14.50 179.5 172.2 178.1 179.8 411.8 164.5 164.5 14.55 14.55 14.55 14.55 14.55 14.55 14.55 14.55 14.55 14.55 14.55 14.55 14.55 14.55 14.55 14.55 14.55 14.55 14.55 14.55 14.55 14.55 14.55 14.55 14.55 14.55 14.55 14.55 14.55 14.55 14.55 14.55 14.55 14.55 14.55 14.55 14.55 14.55 14.55 14.55 14.55 14.55 14.55 14.55 14.55 14.55 14.55 14.55 14.55 14.55 14.55 14.55 14.55 14.55 14.55 14.55 14.55 14.55 14.55 14.55 14.55 14.55 14.55 14.55 14.55 14.55 14.55 14.55 14.55 14.55 14.55 14.55 14.55 14.55 14.55 14.55 14.55 14.55 14.55 14.55 14.55 14.55 14.55 14.55 14.55 14.55 14.55 14.55 14.55 14.55 14.55 14.55 14.55 14.55 14.55 14.55 14.55 14.55 14.55 14.55 14.55 14.55 14.55 14.55 14.55 14.55 14.55 14.55 14.55 14.55 14.55 14.55 14.55 14.55 14.55 14.55 14.55 14.55 14.55 14.55 14.55 14.55 14.55 14.55 14.55 14.55 14.55 14.55 14.55 14.55 14.55 14.55 14.55 14.55 14.55 14.55 14.55 14.55 14.55 14.55 14.55 14.55 14.55 14.55 14.55 14.55 14.55 14.55 14.55 14.55 14.55 14.55 14.55 14.55 14.55 14.55 14.55 14.55 14.55 14.55 14.55 14.55 14.55 14.55 14.55 14.55 14.55 14.55 14.55 14.55 14.55 14.55 14.55 14.55 14.55 14.55 14.55 14.55 14.55 14.55 14.55 14.55 14.55 14.55 14.55 14.55 14.55 14.55 14.55 14.55 14.55 14.55 14.55 14.55 14.55 14.55 14.55 14.55 14.55 14.55 14.55 14.55 14.55 14.55 14.55 14.55 14.55 14.55 14.55 14.55 14.55 14.55 14.55 14.55 14.55 14.55 14.55 14.55 14.55 14.55 14.55 14.55 14.55 14.55 14.55 14.55 14.55 14.55 14.55 14.55 14.55 14.55 14.55 14.55 14.55 14.55 14.55 14.55 14.55 14.55 14.55 14.55 14.55 14.55 14.55 14.55 14.55 14.55 14.55 14.55 14.55 14.55 14.55 14.55 14.55 14.55 14.55 14.55 14.55 14.55 14.55 14.55 14.55 14.55 14.55 14.55 14.55 14.55 14.55 14.55 14.55 14.55 14.55 14.55 14.55 14.55 14.55 14.55 14.55 14.55 14.55 14.55 14.55 14.55 14.55 14.55 14.55 14.55 14.55 14.55 14.55 14.55 14.55 14.55 14.55 14.55 14.55 14.55 14.55 14.55 14.55 14.55 14.55 14.55 14.55 14.55 14.55 14.55 14.55 14.55 14.55 14.55 14.55 14.55 14.55 14.55 14.55 14.55 14.55 14.55 14.55 14.55 14.55 14.55 14.55 14.55 14.55 14.55 14.55 14.55 14.55 14.55 parked ....... -7,444 7.872 7.121 7.463 7.593 7.759 7.087 - 85.82 65.14 62.10 65,26 72.18 64.37 gains total... - 20,158, 19,025, 19,495, 20,959, 19,840, 20,057 16 a.m. 413.1, 11 a.m. 412.4, Noon 412.1, 1 n.m. 411.3, 2 pm., 411.3, 3 p.m. 413.2, Latest Index 60-264 2626.

(a) Based on 52 per cent, corporation car. (b) Sil=3 \$5.
190 Covt, Secs. 15/10/20: Fixed int. 1928. And. Ord. 177-35. Gold Mines
E. Activity July-Sec. 1842.

HIGHS AND LOWS S.E. ACTIVITY 1970/6 filtrea Compilation March March 12 11 High | Low | High | Low 66.21 49.18 197.4 45.15 GH-Béged. 157.5 156.5 (2014) 19. (2014) 19. (2014) 19. (2014) 19. (2014) 19. (2014) 19. (2014) 19. (2014) 19. (2014) 19. (2014) 19. (2014) 19. (2014) 19. (2014) 19. (2014) 19. (2014) 19. (2014) 19. (2014) 19. (2014) 19. (2014) 19. (2014) 19. (2014) 19. (2014) 19. (2014) 19. (2014) 19. (2014) 19. (2014) 19. (2014) 19. (2014) 19. (2014) 19. (2014) 19. (2014) 19. (2014) 19. (2014) 19. (2014) 19. (2014) 19. (2014) 19. (2014) 19. (2014) 19. (2014) 19. (2014) 19. (2014) 19. (2014) 19. (2014) 19. (2014) 19. (2014) 19. (2014) 19. (2014) 19. (2014) 19. (2014) 19. (2014) 19. (2014) 19. (2014) 19. (2014) 19. (2014) 19. (2014) 19. (2014) 19. (2014) 19. (2014) 19. (2014) 19. (2014) 19. (2014) 19. (2014) 19. (2014) 19. (2014) 19. (2014) 19. (2014) 19. (2014) 19. (2014) 19. (2014) 19. (2014) 19. (2014) 19. (2014) 19. (2014) 19. (2014) 19. (2014) 19. (2014) 19. (2014) 19. (2014) 19. (2014) 19. (2014) 19. (2014) 19. (2014) 19. (2014) 19. (2014) 19. (2014) 19. (2014) 19. (2014) 19. (2014) 19. (2014) 19. (2014) 19. (2014) 19. (2014) 19. (2014) 19. (2014) 19. (2014) 19. (2014) 19. (2014) 19. (2014) 19. (2014) 19. (2014) 19. (2014) 19. (2014) 19. (2014) 19. (2014) 19. (2014) 19. (2014) 19. (2014) 19. (2014) 19. (2014) 19. (2014) 19. (2014) 19. (2014) 19. (2014) 19. (2014) 19. (2014) 19. (2014) 19. (2014) 19. (2014) 19. (2014) 19. (2014) 19. (2014) 19. (2014) 19. (2014) 19. (2014) 19. (2014) 19. (2014) 19. (2014) 19. (2014) 19. (2014) 19. (2014) 19. (2014) 19. (2014) 19. (2014) 19. (2014) 19. (2014) 19. (2014) 19. (2014) 19. (2014) 19. (2014) 19. (2014) 19. (2014) 19. (2014) 19. (2014) 19. (2014) 19. (2014) 19. (2014) 19. (2014) 19. (2014) 19. (2014) 19. (2014) 19. (2014) 19. (2014) 19. (2014) 19. (2014) 19. (2014) 19. (2014) 19. (2014) 19. (2014) 19. (2014) 19. (2014) 19. (2014) 19. (2014) 19. (2014) 19. (2014) 19. (2014) 19. (2014) 19. (2014) 19. (2014) 19. (2014) 19. (2014) 19. (2014) 19. (2014) 19. (2014) 19. (2014) 19. (2014) 19. (2014) 19. (2014) 19. (2014) 19. (2014) 19. (2014) 19. (2014) 19. (2014) 19

### FT-ACTUARIES INDICES

Group....... 163,91 168,06 163,09 161,51-151,19 169,21 119:94 179.10 179,18 178.08 176.92 176.55 174.01 128.11 5.25 5.25 5.25 5.31 5.32 5.40 6.53 10.34 10.25 10.19 10.19 10.10 9.97 7.16 169.85 159.47 168.57 167.46 167.04 168.00 127.84 14.06 14.06 13.06 13.85 14.04 16.83 15.59

Absens Arbuthnet (C.L.) Limited. Cornbill Inc. (Guernsey) Ltd. 

Confision House, Chapel Ash Witon. 8002 205) 1 Key Luv. Marcit 11... 80.47 | . ... -

Capital Life Assurance

Banque Bruxelles Lambert

2. Rue de la Regeire B 1000 Brustels.
Ed Fichrem BF 996 1.099 49 2.39 F. & C. Mgust, Lid. Inv. Advisers
Ed Fichrem BF 996 1.099 49 2.39 F. & C. Mgust, Lid. Inv. Advisers
Renta Fund LF 2576 2.460 4.13 549 1-2 Laurence Pountney Hall, Fi 48 8BA.
Renta Gall Lid. 10.00 & S. America Lid. 10.00 (them Victoria S. EC. 10.00 1.21 4600

Bk. of London & S. America Lid. 10.00 Ed. 10.00 Ed.

| Comparison of Comparison of

1

Dreyfus Intercentinental lav. Pd.

| 270 | Samme | Montage | Lim. Agis. | April |

Hambros (Guernsey) Limited

Real sub day Mar. 17

Real sub day Mar. 18

PA. Bot 85, St Peter Part, Guernsey 9481 28521

C. Fund Mar. 1 133 9 221 9 459

Int. Bend Fund. ... St3208 8 459

Int. Bend Mar. 19

Int. Bend Mar. 1 

Tale mational Pacific Inv. Mingl. Ltd. Lioyds international Migmat. S.A.

International Pacific Inv. Mingl. Ltd. Lioyds international Migmat. S.A.

P.O. Ber. 1927, 36, Pat. 2. Spines, Aug.

Javetin Equity Tw. Scales, Aug.

Javetin Equity Tw. Javetin Scales, Aug.

Javetin Scales, Aug.

Javetin Scales, Javetin Javetin Javetin Scales, Javetin Javetin

Slater Walker Ins. Co. (C.I.) Ltd. .... 2. Grange Piace, St. Peter Part, Guernsey Worldwide Mar. 12 | 86.5 (+2.3) 1.89

G.T. Management (Asia) Ltd.

King & Shaxson Mgrs. (Jersey) Ltd. Neptune Intal. Fnd. Mgrs.

G.Ams Fd Mar 16 | SHEX.18 | 7.52 | ... | 1.98

G.Ams Fd Mar 16 | SHEX.18 | 7.52 | ... | 1.98

G.Ams Fd Mar 16 | SHEX.18 | 7.52 | ... | 1.98

G.Ams Fd Mar 16 | SHEX.18 | 7.52 | ... | 1.98

G.Ams Fd Mar 16 | SHEX.18 | 7.52 | ... | 1.98

G.Ams Fd Mar 16 | SHEX.18 | 7.52 | ... | 1.98

G.Ams Fd Mar 16 | SHEX.18 | 7.52 | ... | 1.98

G.Ams Fd Mar 16 | SHEX.18 | 7.52 | ... | 1.98

G.Ams Fd Mar 16 | SHEX.18 | 7.52 | ... | 1.98

G.Ams Fd Mar 16 | SHEX.18 | 7.52 | ... | 1.98

G.Ams Fd Mar 16 | SHEX.18 | 7.52 | ... | 1.98

G.Ams Fd Mar 16 | SHEX.18 | 7.52 | ... | 1.98

G.Ams Fd Mar 16 | SHEX.18 | 7.52 | ... | 1.98

G.Ams Fd Mar 16 | SHEX.18 | 7.52 | ... | 1.98

G.Ams Fd Mar 16 | SHEX.18 | 7.52 | ... | 1.98

G.Ams Fd Mar 16 | SHEX.18 | 7.52 | ... | 1.98

G.Ams Fd Mar 16 | SHEX.18 | 7.52 | ... | 1.98

G.Ams Fd Mar 16 | SHEX.18 | 7.52 | ... | 1.98

G.Ams Fd Mar 16 | SHEX.18 | 7.52 | ... | 1.98

G.Ams Fd Mar 16 | SHEX.18 | 7.52 | ... | 1.98

G.Ams Fd Mar 16 | SHEX.18 | 7.52 | ... | 1.98

G.Ams Fd Mar 16 | SHEX.18 | 7.52 | ... | 1.98

G.Ams Fd Mar 16 | SHEX.18 | 7.52 | ... | 1.98

G.Ams Fd Mar 16 | SHEX.18 | 7.52 | ... | 1.98

G.Ams Fd Mar 16 | SHEX.18 | 7.52 | ... | 1.98

G.Ams Fd Mar 16 | SHEX.18 | 7.52 | ... | 1.98

G.Ams Fd Mar 16 | SHEX.18 | ... | 7.52 | ... | 1.98

G.Ams Fd Mar 16 | SHEX.18 | 7.52 | ... | 1.98

G.Ams Fd Mar 16 | SHEX.18 | 7.52 | ... | 1.98

G.Ams Fd Mar 16 | SHEX.18 | 7.52 | ... | 1.98

G.Ams Fd Mar 16 | SHEX.18 | 7.52 | ... | 1.98

G.Ams Fd Mar 16 | SHEX.18 | 7.52 | ... | 1.98

G.Ams Fd Mar 16 | SHEX.18 | 7.52 | ... | 1.98

G.Ams Fd Mar 16 | SHEX.18 | 7.52 | ... | 1.98

G.Ams Fd Mar 16 | SHEX.18 | 7.52 | ... | 1.98

G.Ams Fd Mar 16 | SHEX.18 | 7.52 | ... | 1.98

G.Ams Fd Mar 16 | SHEX.18 | 7.52 | ... | 1.98

G.Ams Fd Mar 16 | SHEX.18 | 7.52 | ... | 1.98

G.Ams Fd Mar 16 | SHEX.18 | 7.52 | ... | 1.98

G.Ams Fd Mar 16 | SHEX.18 | 7.52 | ... | 1.98

G.Ams Fd Mar 16 | SHEX.18 | 7.52 | ... | 1.98

G.Ams Fd Mar 16 | SHEX

10.534 20301 Group

Hamilton, Bermida, & St. Helitr, Jervey, Overs Dist. Mar 10... SUSI 18 1.25

O'seas Ace. Mar. 10... SUSI 18 1.25

O'seas Ace. Mar. 10... 5125 61 170

O'St. Gibls Mar. 10... 120 50 10 65

Gibls Gibls Mar. 10... 120 50 10 65

Gibls Gibls Mar. 10... 99 4 100 8

Gibls Gibls Mar. 10... 99 4 100 8

2 Way Int Feb. 19... SUS2395

Int. ManPAFeb 19... 85.8 90.2

Dfls. 60.000.000.-611% bearer Notes of 1972 due 1976, 1979

### NEW ZEALAND

As provided in the Terms and Conditions Redemption Group No. 1. amounting to Dils. 15,000,000, has been drawn for redemption on March 1, 1976 and consequently the Note bearing consecutive number I and all Notes bearing a consecutive number which is 4 or a multiple of 4 higher than I are payable on April 15, 1976

> Amsterdam-Rotterdam Bank N.V. (Central Paying Agent) Algemene Bank Nederland N.V. Bank Niees & Hope NV Pierson, Heldring & Pierson N.V. ın Amsterdam S. G. Warburg & Co. Ltd. in London Commerzhank Aktiengesclischaft

Banque Générale du Luxembourg S.A. in.Luxembourg.

in Frankfurt Moin

March 15, 1976

### BERISFORDS LIMITED

Manufacturers of ribbons, labels, trimmings and lampshades

Extracts from the Statement of the Chairman John F. Sebire, and from the Annual Report for 1975.

Flexible production facilities enabled us to maintain full employment during the most severe recession in the textile industry since the 1930's.

Profits of the year were the second highest in the history of the company.

Improvement in trade has recently spread to all divisions and if the present level continues, I am confident we shall resume our forward progress.

	1975 £	1974 ·
Turnover	5,354,851	4,981,691
Profit	543,713	672,377
Taxation	289,072	380,692
Net Profit	254,641	291,685
Dividends (net)	80,600	80,600

Copies of the Annual Report available from the Secretary, Berisfords Ltd., P.O. Box 2, Congleton, Cheshire, CW12 1EF.

# STERLING TRUST,

An Investment Trust with Trustee Statut

Year ended	15701	ror e	SECU TODS:	onere :
31st Dec.	Assets	Value	Earned	Paid
	Ľ	P	р	P [
1971	35.132.696	193	4.65	4.37
1972	41,940,352	231	3.17(a)	4.50(b)
19731c)	30.537.107	160	3.98	3.50( net)
1974	20,119,818	92	4.25	3.85( net )
1975	32,850, <b>7</b> 93	175	4.37	4.10(nez)
	£104,988 gross of for tax reason		paymene	of which
(b) Gross equ	lvalent.			

(c) Issue of £3.062.500 5% Convertible Unsecured Loan Stock and redemption of £1.443,760 32% Debenture Distribution of Investments as at 31st December 1975

United Kingdom & Commonwealth (excl. Canada) Other Countries 100.0%

**Group Sales** 

Profit before Tax

Profit after Tax and

Earnings per share

for tax purposes.

Minority Interests

(Earnings Attributable)

INVESTMENT TRUST SERVICES LTD., 11, Walbrook, Landon, ECHN SEQ A member of the Association of Investment Trust Compan

For greater efficiency in civil air traffic communications before the end of the century, a sophisticated satellite system will be needed. Michael Donne reports on a £35m. experiment

# An aircraft link with outer space

be refining their plans to com- path of the spacecraft. Signals —the Aerosai plan to test a centres on each side of the system of aeronautical satellite Atlantic — will be passed communications that may through the communications eventually lead to the establish-centres and the earth terminals

Aerosat, which airliners flying tions systems will be getting through

A Memorandum of Underbetween the European Space spacecraft involved. cluding the U.K., among its the running costs over the members), the U.S. Federal period of the experiment. Administration and period of the experiment the Canadian Government, provided for the development of an ASSESSMENT experimental Acrosat system for practicable and desirable.

launching and seven-year opera- the Aerosat programme.

satellites will have their orbital speeds synchronised with the earth's rotational speed, so that effectively they will remain pernanently in one spot, making the transmission of signals to and from them much easier.

### Space segment

The second part of the Associated with this group is Because of the increasing Aerosat venture is called the TRW Systems of the U.S.

volume of traffic anticipated in Coordinated Segment," which systems,

DURING the next few months, avionics, including a Satellite companies in the U.K., on the Control Facility which will com-Continent and in the U.S. will mand and control the orbital pete in one of the major new from the ground-for example satellite ventures of the decade from regular air traffic control ment of a permanent global to the satellites, and thence to the aircraft, and vice-versa. This is "Coordinated Segment" is expected to cost up to \$75m, being undertaken separately

more than £35m., is an inter- from the Space Segment by national collaborative venture to the parties to the original more efficient method of com- The whole programme is munication between the ground under the control of an Aerosat long Council, which will be respondistances over the sea in the sible ultimately to the govern ast 20 years of this century, ments concerned (which effecwhen existing radio communica- tively are putting up the money agencies involved). The total estimated cost of \$75m, includes standing, signed in 1974 the cost of building the two Agency (ESA, which comprises launch, the construction of the most European countries, in necessary Earth Stations and

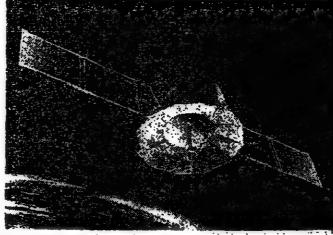
craft and the ground that would shared by Canada and the U.S., ETCA of Belgium, Messershow whether or not a full-scale, and one in Europe. Associated schmitt-Bolkow-Blohm and follow-on global system was both with each Earth Station will be Siemens of West Germany, SAT a communications centre. It is and Aérospatiale of France. This experimental system expected that many airline air. Selenia of Italy, and CASA of now to be undertaken is divided craft will participate in the ex. Spain. This group has as its into two parts. One is called periment (only in this way can partner U.S. General Electricities "Space Segment," including its validity by truly assessed). Company. the development, production, with their costs being horne by

be placed in "geostationary to be ready for launching Hughes, which is already the orbit" about 22,240 miles high before the end of 1979, world's biggest manufacturer over the Atlantic, from the end "Requests for Proposals" to of communications satellites of build the satellites went to all kinds.

This manufacture that the two build the satellites went to all kinds.

The need for some form of the conditions, the two long it would be designed an economic recession was already under entirely an economic recession was already under the conditions. The need for some form of the conditions is already under entirely an economic recession was already under the conditions. November 15.

being managed by the Aerosat panies in Europe are preparing cuits. Shore-based, extendeding in communications satellites Matra of France. Erno of Ger- craft and traffic control centres ing in communications satetimes wants of the many. Saab-Scania (Sweden), is by HF and is generally re-that is acting on behalf of the many. Saab-Scania (Sweden), is by HF and is generally re-U.S. Federal Aviation Aeritalia (Italy). Inta (Spain) layed through associated com-Administration. and Fokker-VFW (Holland), munications stations.



Hawker Siddeley Dynamics artist's impression of the Aerosal. The first satellite is expected to be ready for launching before the end of 1979.

air traffic control and other. There will be at least one comprises Marconi Space and ary orbit will offer the best solutional. communications between air Earth Station in North America, Defence Systems of the U.K., tion, providing high-quality Aerosar still has some burdles two decades of this century.

It is expected that other

The need for some form of contract will be made by oceanic flights are almost oil would tumble. Three major groups of com- frequency (HF) voice radio cir-

volume of traffic anticipated is The second major group is the latter part of this century ncludes the provision of the the STAR consortium, which requiring more accurate air Aeronautical Satollite Communi- poration. Thomson-CSF and techniques as well as an im-Aeronautical Services Earth and Telefunken (West Ger air-to-ground communications oil exploration will go forward." Terminals (ASETs), and many), CGE-Fiar and Montedel and because of the increasing

sions. regarded with some hostility in regarded with some hostility in regarded with some hostility in line satellite links the U.S. where some Congressional he intended solely far men have criticised spending the use of air traffic controllers by the FAA on a project whose and the affiliaes for their own time has not yet come." Many communications nurrossed From the bas not yet come." and the afflines for their own time has not yet come. Many communications purposes. Even in the airline industry, too, toally it may be possible for while accepting the long-term passengers to make in-flight need for improvements in exist-telephone calls to the ground ing communications and air traffic control techniques; are suspicious that eventually in any permanent system the air-any permanent system the air-any permanent system the air to be an experimental system for the equipment that will be for evaluation purposes only required in the aircraft and on and not a full-scale operational the ground, system as such Thus, during the table effence of the Aerosat several years that the study will make however it can be argued take, the two satellites will be that diese are the questions to providing aeronauteal com which the experimental system munications saddiffice in addi is intended to supply answers.

munications facilities in additis intended to supply answers. tion to the continued use of Until the system has been tried existing techniques. It is not out at least on a small scale, it until the early 1980s that will not he possible to enough information is expected respond accurately to the Laben of Italy, L. M. Ericsson of costs of the "user charges" to be available to enable inter- criticisms and fears that have Sweden. Sener of Spain, and made by some countries for the national talks on any more per been expressed. But in AcroContraves of Switzerland. This provision of such facilities, manent system to get under sat's favour is the fact that group is working closely with studies started some time ago way, and the impression is that since the first Early Bird and the U.S., which will be on both sides of the Atlantic to such a permanent system could satellite of 1965, this form of a such a permanent system could satellite of 1965, this form of a such a permanent system could satellite of 1965, this form of a such a permanent system could satellite of 1965, this form of a such a permanent system could satellite of 1965, this form of a such a permanent system could satellite of 1965, this form of a such a permanent system could satellite of 1965, this form of a such a permanent system could satellite of 1965, this form of a such a permanent system could satellite of 1965, this form of a such a permanent system could satellite of 1965, this form of a such a permanent system could satellite of 1965, this form of a such a permanent system could satellite of 1965, this form of a such a permanent system could satellite of 1965, this form of a such a permanent system could satellite of 1965, this form of a such a permanent system could satellite of 1965, this form of a such a such a permanent system could satellite of 1965, this form of a such as a such a such a such as a such as a such a s The third major group is the to be general agreement that a stage, no one is committed to a cult to see how the world air COSMOS consortium, which system of satellites in geostation full-scale global system of any transport industry could remain gloof from sateilites in the last

The following is the Statement of the Chairman and President, MR. J. RIBGOD, which has en circulated to Shareholders with the Annual Report for 1973.

It is good to be able to report another year the Aerosat programme.

The first satellite is expected that other of record earnings. In 1975 we did not quite match the spectacular earnings growth achieved the first satellite is expected.

Hughes which is already the new control of the first satellite is expected. The first satellite is expected that other of record earnings. In 1975 we did not quite match the spectacular earnings growth achieved in 1974. Nevertheless the 1975 figures are

Atlantic on March 1, and the satellite communications to revarious groups of companies place existing techniques stems could be one of the most serious declines involved are now preparing from the rapid increase in air since World War II. It would certainly affect their hids for submission by traffic, especially over the long all the free world and particularly Europe. In June 15. Thereafter, their hids transocean routes, and the oli industry the pessimists outnumbered the optimists by a wide margin; oil exploration. will be studied by the Acrosat further expansion anticipated will be studied by the Acrosat in the 1980s and beyond. At space Segment Board and it is expected that the award of the contract will be made by a suite of prices and the contract of the studied by the Acrosat further expansion anticipated the optimists by a wide margin; of exploration would be cut for lack of funds; demand for oil products would decrease because of higher contract will be made by a suite of funds; demand for oil products would decrease because of higher contract will be made by a suite of funds. so far as to predict that the price of crude

It is true that this past year has not been particularly smooth or easy for the oil business. being managed by the Aerosat panies in Europe are preparing cuits. Shore-based, extended disruptions; there was nationalization and ing representatives of the ESA. Aerosat programme. They are the Canadian Government and the MESH consortium, which Comsat General Corporation, the comprises Hawker Siddeley the coasts; beyond that range programme. They are the coasts; beyond that range the communications of the U.K. Engins particularly the oil industry, in a state of shock To some, the world was on the verge of collapse gigantic trade deficits, impossible recycling of petro-dollars, chaos on costs and inflation. The world did not collapse but the recovery could not happen overnight. During 1975 a process of readaptation took place and signs indicate that a new economic equilibrium in world trade

ision of the the STAR consortum, which requiring more accurate as such as comprises British Aircraft Cor- traffic control and surveillance its gear's annual report I wrote, "In spite its Communi- poration. Thomson-CSF and techniques as well as an in- of many fluctuations, of many shifts from country to country from continent, continent, and the continent of the continent of the continent, and the continent of t that. Oil prices remained relatively stable, drilling activity increased in most of the oil producing areas of the world, our olifield service

In the past year the free world did have a serious economic recession. The U.S. economy was bit in the latter part of 1974 and first bail of 1975. The recession developed somewhat slower in Europe, but has probably been deeper and with longer lasting effects. Our Measurement & Control units in the U.S., including retirement from the Manpower
Services Commission of which has been chairman since its establishment in 1974
Sir Denis, who was previourly Permanent Secretary to the Department of Employment, will undertake the first notical engagement of his new part in early April when he speaks at the Society's annual conference.
Other speakers will include ifr.
Len Murray Peneral secretary secretary secretary secretary of the Manpower Services Commission of which has been believe tion was long overdue, said Mr. Nigel Broackes, chairman of month should not be "expan-Trafalgar House Investments," A survey powerful effort is needed to significantly. For years we have said of these penetrable statutory jungle stimulation of Directors.

Almost description of Components. In Europe despite a severe drop in orders for some product lines; profit from our Measurement & Control units in the U.S. including Heath, had lower revenue axcept Weston Components. In Europe despite a severe drop in orders for some product lines; profit from our Measurement & Control units in the U.S. including Heath, had lower revenue axcept Weston Components. In Europe despite a severe drop in orders for some product lines; profit from our Measurement & Control units in the U.S. including Heath, had lower revenue axcept Weston Components. In Europe despite a severe drop in orders for some product lines; profit from our Measurement & Control units in the U.S. including Heath, had lower revenue axcept Weston Components. In Europe despite a severe drop in orders for some product lines; profit from our Measurement & Control units in the U.S. including Heath, had lower revenue axcept Weston Components. In Europe despite a severe drop in orders for some product lines; profit from our Measurement & Control units in the U.S. including Heath, had lower revenue axcept Weston Components. In Europe despite a severe drop in orders for some product lines; profit from our Measurement & Control units in the U.S. including Heath, had lower revenue axcept Weston Components. In

All our major decisions during the pest year had one guiding thought whatever the economic situation, whatever clouds the future,

Schlumberger must be stronger at the year end than when the year began. We have strengthened our oilfield service

operations, investing \$115 million in fixed assets for wireline equipment and facilities, \$65 million for other ollfield services, a total of \$180 million. We have increased the cilifield R&D budget from \$26 million in 1975 to \$31 million this year. We are more strongly committed its, to measurement while drilling, acquiring a minority interest in a company specializing in analysis of drilling data.

analysis of drilling data. We have strengthened our position in Messurement & Control in North America. After acquiring Sangamo Electric for \$63 million, operations of Sangamo, Weston and EMR were regrouped into a single operating entity, Sangamo Weston, two names long respected in the field of measurement. If we

are successful in developing new technology through R&D, in bringing new products from our larger European operations, then we are in the process of creating a leader. We have strengthened our financial position by issuing two million new shares of Schlum-berger stock, adding \$154 million to corporate

. Many people are uncertain about the future. Every year many people are uncertain about the fluid the fubure, and they are quite often the same ough people. For Schiumberger, I have a few simple in, as enbyietions.

We will not duplicate in 1976 the earnings his growth of 1974 and 1975. An increase of chiso roughly 50%, twice repeated, was exceptional by and due to exceptional circumstances in the oil industry. To keep it up would be impossible, and unsound. But Schlumberger will continue

The economy in both the U.S. and Europe recovering. It is slow, it is not spectacular, is not uniform across industry, but it is

and stabilization will continue. Activity will slow down in some areas such as Southeast Asia and West Africa but it will remain strong in the great oil producing territories, the North Sea, the Middle East and the U.S.A. There will be a temporary oversupply of some offshore drilling units, putting pressure on daily rates, but the impact on Schlumberger will be small. Overall on a worldwide basis I believe that in 1976 drilling for exploration and for production of oil and me will continue. tion of oil and gas will continue to increase. As in the past, Schlumberger olifield services will increase faster than drilling.

On February 26, 1976, following the resignation of Jerome Seydoux as President. The Board of Directors re-elected Jean Riboud as President and elected Roland Genin as Executive Vice-President—Operations. At the September 1975 Board meeting Herbert G. Reid was effected Executive Vice-President in charge of Finance, Legal and Administration.

Year ended December 31,

# Society chairman

New Manpower

SIR DENIS BARNES will become president of the Manpower Society in May, soon after his retirement from the Manpower

Steel Corporation.

The Manpover Society has about 600 members in industry, commerce, Government and the cannot afford it."

Six Front Toylor chairman of

to 28.6.75

107,403

5,807

2,506 6.56p.

Cope Allman

International

6 months

to 31.12.74

0003 53,573

3,561

1,665

4.360.

Limited

to 31.12.75

1,622

715

1.87p.

Group profit is in line with Chairman's indication at the A.G.M. Decline from

 Second half year has shown positive improvement and, subject to this continuing and to final outcome of currency movements now taking place, profits for the second half year will be considerably in excess of those for the comparable period in 1975.

Exports from U.K. were £6,832,000 (1974 – £5,468,000).

The charge for tax is abnormally high due to the fact that certain European subsidiaries incurred losses which can not be offset against other group profits

Directors intend to recommend dividends for the year totalling 2.8078p. per 5p. Ordinary Share (1974/75 – 2.5525p.) which is maximum permitted under current legislation limiting increases to 10%. Directors have declared an interim dividend of 1p. (1974/75–1p.) per share (amount absorbed £383,000) which is payable on 25th June 1976. Final dividend will be paid in February 1977.

previous year arose mainly in international packaging operations.

0003

Interim results (unaudited) for the half year to 31st December 1975 6 months

# **Expansionist Budget** undesirable, say directors

the Society's annual conference.
Other speakers will include if though an expansionist pointy.
Len Murray, general secretary was favoured in the long term."
Immediate expansion, says the Director, was rejected by the chairmen and managing directors taking part in the survey on

Call for more

# 'No Smoking' seats on trains

the grounds that "Britain aimply cannot afford it."

Sir Frank Taylor, chairman of the Taylor-Woodrow group, said that the first single measure he would like to see was "a first-class national coalition Government which would be wise, honourable and fair, but absolutely firm, to stop party dogma and working assiduously "for the preservation of the country.

Mr. Richard Dumbill, chairman of Alired Dumbill, chairman of Alired Dumbill, chairman of Alired Dumbill, called for secret hallots for union elections and strike decisions, effective incentives for exports and less encouragement for the "voluntarily non-working population."

A Royal Commission on taxa-

# GROUPEMENT DE L'INDUSTRIE SIDERURGIQUE

A company with a fully paid share capital of 400.000.000 French Francs Head Office: 5 bis, rue de Madrid à PARIS (FRANCE) Commercial Register: Paris B552 075 087

SECOND NOTICE TO HOLDERS OF BONDS 91% 1975-1983 OF 1.000 EUROPEAN UNITS OF ACCOUNT

The General Meeting of bondholders of the international loan 91% 1975-1983 of 15.000.000 European Units of Account, issued by the GROUPEMENT DE L'INDUSTRIE SIDE-RURGIQUE G.I.S. which was called for March 10, 1976, being unable 10 meet validly for lack of quorum, the bondholders are again convened to an Ordinary General Meeting at 5 bis, rue de Madrid, Paris (France) on April 5, 1976, at 3 pm. 10 order to consider the same agenda as that for the first meeting, that as: first meeting, that 26:

Ratification of the statutory nomination of directors of the "Société Civile" of the holders of the bonds 91% 1975-1983 in conformity with article 7 of the by-laws of that "Société Civile."

To permit the bondholders to attend or to be represented at this meeting, the bonds or their deposit receipts, must be deposited at least five days before the date fixed for the meeting, at the offices of the banks having participated in the placing of these bonds and from whom proxies or admission cards can be requested.

The Board of Directors

### CONSOLIDATED SUMMARY OF OPERATIONS

ing lail		1975	1974		1972	1971
ion ().	Operating revenue from sales and		(248.00	d in milik	) Tight	
40 ere ile	Oilfield Services Measurement & Control Other	\$844.2 720.7 7	\$625.3 574.4 .5	\$452.9 510.3 4	\$380.0 433.0 12.2	\$316.6 384.8 21.7
261 OT.		1,565.6	1.200.2	963.6	825.2	723.1
1ld	Cost of goods sold and services	950.2 254.2	742.6 202.0	612.4 187.4	541.3 161.3	483.1 147.1
re- ak-		1,204.4	944.6	799.8	702.6	630.2
int ies ies ier on	Operating income: Oilfield Services Measurement & Control	299.2 63.7 (1.8)	218.0 38.0 (.4)	134.9 29.7 (.8)	107.5 15.4 (.3)	84.1 7.4 1.4
_		361_2	255.6	163.8	122.6	92.9
	Other income (expense) Interest expense Interest income and other—net	(24.9)E	(21.5) (2.9)	(15.9) 2.2	(13.7) 7.1	(14S) 9.5
Į		(16.5)	(24.4)	(13.7)	(6.6)	(5.3)
	Provision for taxes on income	344.7 125.4	231.2 83.6	150.1 57.7	116.0 45.8	87.6 31.4
1	Net income	\$219.3	3147.6	\$92.4	\$70.2	\$56.2(b)
	Per common share (c): Net income	\$3.92	\$2.68	\$1.69	\$1.29	\$1.05(b)
	Cash dividends declared	\$0.65	\$0.51	\$0.37	\$0.33	\$0.31
	Average number of common shares outstanding (thousands)(c)		55,038	54,705	54,899	55,565
	Common stock price range (c): High Law	601 901	891 485	921	63 32‡	34h 19‡

of Singamo have been complished with Schumberger beginning July 1, 1973.

Certain information relating to Directors' share dealings and group companies, required by The Stock Exchange in London to be made available, may be inspected during the next three weeks during usual business hours at Kleimport, Benson Limited, 34 Lime Street, London EC331 71.3. from whom copies of the full Annual Report may be obtained.

# MatWest Finance for growth

Extracts from the Statement by the Chairman, Sir John Prideaux OBE

- The Group's average deposit resources and lending continued to expand in 1975.
- The confidence of the NatWest Group in the longer-term future has been shown throughout by our large capital investment programme undertaken to meet planned expansion of domestic and international business.
- Direct representation in Scotland, with the opening of branches in Edinburgh and Glasgow, offers excellent prospects for the growth of Group business.
- Our international operations continue to expand and to make an important contribution to Group profits.
- We have demonstrated a commitment to expanding our business in the United States and Canada. The opening of new offices is planned during the next few years.
- There are now clear signs of a gradual improvement in the UK economy. NatWest Group has entered into substantial medium-term commitments to industry and is ready to provide industry with the necessary financial resources for a sustained recovery.

Figures taken from Group Accounts 1975
Ordinary share capital £183,522,000
Reserves £661,732,000
Current deposit and other accounts £13,238,969,000
Advances £9,056,612,000
Group profit before allocation to staff profit-sharing £107,830,000
Group profit after taxation but before extraordinary items £46,438,000



# FINANCIAL TIMES SURVEY

Monday March 15th 1976

# BEDFORD

Associations with John Bunyan, its most distinguished citizen, and a philanthropic Lord Mayor of London, Sir William Harpur, of the 16th century, are Bedford's historical claims to fame. The town today is moving ahead in terms which would doubtless please these noteworthy men.

# Moving with the times

THERE ARE at least two statues of John Bunyan. One is the number of people who at Bedford, where he is acclaimed as the town's most environment of Bedford, while prominent former resident, working in London, Conversely, albeit sometimes in the town Bedford has proved attractive dail. The other is in an obscure to enterprises wishing to move niche of a Kingsway, London, to its industrial estates and office block. The two have a commercial developments and connection which goes back become the headquarters for over many centuries, involving several national concerns. For Bedfordian.

In the 16th century, wise Sir the town. inevitably grew, and the in the short years of its exist ments to fulfil. The suggested resultant Harpur Trust was ence—developed well. It has 2.6 per cent cutback in adminisused to form the foundation of also come under fire, as have trative costs might be met by

For one thing. Bedford has tinue for some time. grown in size to a current adsation and the commuter proximity of the town to London, just 50 miles to the south.

Good rail and motorway communications have stepped up choose to live in the charming to one-time Lord Mayor of Bedford, the ease of communi-William in both directions, and provided valuable employment for

ority, a duty Bedford does well, dundancies.

after him. Certainly they would local authority are those which have recognised little of the the private sector finds unattraccounty town that has grown into tive because they are likely to considerable commercial and be unprofitable. It is an argu-

Putting to one side the cry population of that there are too many chiefs 130,000, serving a total catch- and not enough Indians, curpopulation approaching rent pressure on the local million mark. Much of authority to cut its level of this development took place in spending has given rise to some the 19th and present centuries, possibility of redundancies due to two factors—industriali-among Bedford's administrators. among Bedford's administrators.

It is a problem shared by district councils throughout the country, but one which is bound authority administrators. For the town has built up a creditable array of amenities and involved itself in considerable housing, over the past decade.

They would appear to have tittle room to manoeuvre, as prominent cation with London has worked most of the cost goes on salaries. essential expenses, training costs, and other items on which it would be damaging to cut The North Bedfordshire back. In size and variety, Bedto where the Holborn Bunyan Borough Council, the district ford is a relatively typical disstatue was subsequently erected, council responsible for Bed- trict council, with commercial, Over the years, the investment ford's local government, has industrial, and domestic commit-

The town centre.

### This Report was written by Roger Beard

used to form the foundation of also come advantage of several mast other local authorities, for natural wastage and a non- to have much effect except on the agents call "residentially described to the secondary education at Bedford, most other local authorities, for natural wastage and a non- to have much effect except on the agents call "residentially described to the secondary education at Bedford, most other local authorities, for natural wastage and a non- to have much effect except on the agents call "residentially described to the secondary education at Bedford, most other local authorities, for natural wastage and a non- to have much effect except on the agents call "residentially described to the secondary education at Bedford, most other local authorities, for natural wastage and a non- to have much effect except on the agents call "residentially described to the secondary education at Bedford, most other local authorities, for natural wastage and a non- to have much effect except on the agents call "residentially described to the secondary education at Bedford, most other local authorities, for natural wastage and a non- to have much effect except on the agents call "residentially described to the secondary education at Bedford, most other local authorities, for natural wastage and a non- to have much effect except on the agents of the secondary education at the sec To-day, matters have turned full alleged overstaffing and over- replacement policy, but the local those made redundant. In the sirable," it is industrially active, tage. Bedford already has its ties suitable for residential has been of suffici circle. For, on the site of one of spending, from some of the authority workers would appear longer term, the particular com- and yet retains a relatively slow catchment hinterland, and has accommodation scattered round standard to attract its schools, the Harpur Trust is town's commercial interests.

at least to be faced with the bination of enthusiastic local pace of life.

taken care to integrate the car completing Bedford's latest Much of the criticism stems threat of either more work for authority involvement and pershopping complex, the Harpur from the duty of the local auth- the same salary or possible re- sonal Bedfordian participation for the visitor by the passage commercial development.

which makes up the town could through the town of the Great What Bunyan or Harpur to provide such things as leisure What the effect of this would be damaged.

Ouse, a natural amenity once quarters for Bedfordshire, and you have something close, fields, but the town would have thought of modern amenities, which seldom can be be on the quality of life in BedBedford is a matter of speculamade to work at a profit. As ford is difficult to judge. In the balance. Its market flavour is Wash, and still widely used for offices, Bedford is a considerable Anglian in feel, perhaps because tinker " is unlikely to the constant of the river, and has also its character without the constant of the river, and has also its character without the constant of the river, and has also its character without the constant of the river, and has also its character without the constant of the river, and has also its character without the constant of the river.

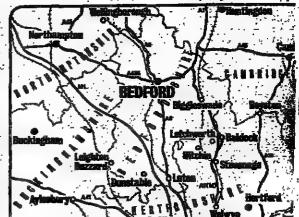
at Bedford is a credit to the some 12 miles of riverside walks which would be of even greater interest should the river be made once again fully navigable.

Bedford's present balance may in the long term come under threat from two projects, worthwhile in themselves but outside the control of the local and county authority. The three components of housing, industry, and commerce which have created that balance are also to be found at the new town developments at Milton Keynes and Northampton.

Milton Keynes is only 17 miles away, with Northampton some danger that it may over. These too provide employment. far away, though just ... shadow established communities such as Bedford.

Nevertheless, the district's Advantage policy over the years of en- Bedford is difficult to compare couraging industrial diversifica- with those other towns in the the Bedford area are tion and mixed development has London ring which have increase matched by the town to date paid off. Commercial ingly attracted firms and people developments have developments such as the wishing to escape from the fully blended into t Harpur Centre may not be able pressures of the metropolis. It structure, which st to compete in size with the vast has few visible drawbacks, and elements of the pre-1 planned for Milton the added advantage of several market town, while centre taken care to integrate the car it.

As the administrative head- with a pinch of Ipswich, and Bedford's progress



a further four miles distant servants. The Harpur Trust retained its links wi Milton Keynes, particularly, is tradition has been carried cultural surrounds, an ambitious project which will through to the publicly provided industrial and a have a very great impact on the further education sector, and to enterprise and the ca region. With a planned popula other technological and research takes with its own cition of 250,000 and attendant institutions which have become green space. Yet o industrial expansion, there is established close to the town, feeling that London

Take a touch of Aylesbury, present structure shake in some Ashford, mix government may mill

# In line with economy...

Council houses and County hospitals. Red Brick universities. Hotels and Motels and Ministry establishments. Multi-storey car parks and pedestrian precincts. Butcher's shops and bus shelters. Sports stadiums and supermarkets. Schools of all sorts. Flour mills and power stations. Public libraries and private enterprises. Police stations and public houses. Post offices and lost property offices. High rise flats and low budget buildings. Town houses and village halls, town halls and country houses ....

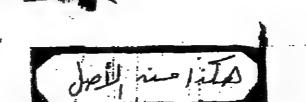
### use LBC flettons in commons and facings to keep the cost of building down



LONDON BRICK COMPANY LIMITED, London Brick House, 12 York Gate, Regents Park, London NW1 4QL Telephone: 01-487 4321

District Sales Offices at: AYLESBURY - BIRMINGHAM - BRISTOL BURY ST. EDMUNDS · HODDESDON LEEDS · NOTTINGHAM · SEVENOAKS SOUTHAMPTON





# dell in lite

# Commercial enterprise

BEDFORD II

RPUR Centre, built on Centre is made up of five deof the old Bedford chool is the latest symbol to the commercial enterich has brought Beding and is faced by the commercial enterich has brought Beding and is faced by the commercial enterich has brought Beding and is faced by the commercial enterich has brought Beding and is faced by the development and is sides, close to convenient car a century ago to its parking facilities. Considerable care has been taken to ensure that all aspects of the development are of a high environment and in the shopping streets which adjoin the Harpur Centre, together with a variety of the common with similar commence with a variety of the common with similar common with sin a common with similar common with similar common with similar c

onment. It is thought shops, ill bring even more cus-

its involvement in edu- great emphasis on exchitectural retail range. Car-parking facilithe 140-year-old facade good standards for which a local authority, and a considerthe 140-year-old facade good standards for which a local authority, and a considerthe preserved within manager appointed through the able amount of pedestrianisadevelopment, the Har- Trust will be responsible. To tion aids easy shopping.

The is both architectur- achieve this they have set out the achieve this they have set out the price of the

To be let on 20-year leases, ment. rom Bedford's commerthe rents per annum for these particularly, a broad range of
rized to the centre of latest additions to Bedford's retail stock range from £30,000 the town through the siting of
rise development, the down to £6,750, depending on industrial estates close in

Connells

25/27 Mill Street,

Bedford

COMMERCIAL

CONNELLS here in Bedford can provide a COMPLETE PROPERTY SERVICE to

Industry, Commerce, Developers, Invectors,

supported locally by a professional/

LONDON, HERTS., BUCKS., BEDS.,

The scope of this Service is described in a

Brochure freely available upon request to:

Tel: 01-493 4932 Tel. (0234):50141/2/3

commercial division operating within a

and Financial Institutions.

network of 23 offices in

OXON., NORTHANTS.

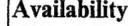
Connells

62 Grosvenor Street,

London W1X 9DA.

together with a variety of n claim to have had a In common with similar comnsiderable impact on mercial developments else ment them to give central Bedcultural development where, the Harpur Centre lays ford the complete high-street

> servicing of agricultural equipindustrial estates close in towards the town. It includes onfectionery, electronics, greet, organisations researching into administered ng card manufacture, ware- modern technology.



main line north from St. components.

across country to the East.

indirectly by the presence in tion.

A suspension bridge over the River Ouse at Bedford.

20 miles away, and there are town is seeking to beat off the encouragement of industrial available shipping outlets from challenge set by Milton Keynes growth, Bedford has developed the East Anglian ports 100 miles and Northampton. For, though a polygiot and mixed com-Bedford is a most attractive munity. The variety of Bedford residential town, it must keep. The past year is hardly one

through education the country climbs out of the county council housing and distribution. The Planning and Develop- authority, which has at Deutolop and Department of the North a 6,000-student further educations industries.

The Planning and Develop- authority, which has at Deutolop Develop- authority, which has at Deutolop De

and rail links between the north with a square footage, for has always been a traditional and a pleasant environment and the south of the country, example, of more than 30,000 attraction for immigrant labour undoubtedly help the town Bedford is between the M1 and square foot for modern from the early development of towards this end.

Al trunk routes, and is on the annufacture of a wide range of the brickfields onwards. This tradition has been maintained

Pancras. Luton Airport is some This is one way in which the and, through the active

The variety of Bedford residential town, it must keep. The past year is hardly one industry is reflected in a labour pace industrially as well as where one could judge a parpool with a wide range of skills, commercially with a deliberate ticular community's economic makes up for in verve and is aided both directly and policy of industrial diversifica- health. Commerce and industry pugnacious determination. have both slowed down. Neverthe area of such august institu- The educational facilities theless, Bedford's continued ions as the Cranseld Institute which are necessary to provide commercial and industrial Technology, and other a trained work force are mainly vigour have laid the founda- would recognise its spirit. In

the tions for further prosperity as

ment of industrial estates to industrial and technical skills, towns or in the development Availability

ment of industrial estates to industrial and technical skills, increase the industrial diversity with a square footage, for has always been a traditional skills, towns or in the development areas. Bedford has none of the commercial and industrial fication of the area. Though of the young Bedfordians, these advantages; instead it attraction of the town depends agriculture still plays an industry has also made its must attract what industry and town's location close to the road factories are being developed up of the town, where there efforts. Geographical location areas with a square footage, for has always been a traditional and the commercial location.

are the efforts the community is making on its own behalf through such ventures as the Harpur Centre, and a planned, similar local authority develop ment, and the encouragement pugnacious determination.

John Bunyan might not recognise the place, but he is taking to preserve what is good of the old, it is making headway in protecting its regional, commercial dominance and expanding its industries from a life of debauchery to one of piety, but he retained a certain pugnacious spirit. The Bedford riverside, the slow pace of life, the air of the market town may all belie this. The retail and commercial developments and the industrial estates do not. If they are the

## HARPUR CENTRE **BEDFORD**

A Major Central Area Development

### SHOPS, STORES AND OFFICES TO LET

Reservations include:-

BOOTS **BRITISH SHOE CORPORATION** CATERS SUPERMARKET EASTERN ELECTRICITY **EASTERN GAS** ETAM **GORDON FRASER** LITTLEWOODS P.G.W. HOLDINGS SHALET

### FURTHER DETAILS

W.H. SMITH & SON

SULE LETTING AGENTS



77 Grosvenor Street, London W1A 2BT Telephone: 01-629 7666 and they of London, Edinburgh, Paris, Amsterdam, Australia

WE PROVIDE

PROFESSIONAL INSURANCE SERVICE

INDUSTRY - COMMERCE - THE PUBLIC MAY WE HELP YOU?

### CORDER HUNTING BOLTON LTD.

INCORPORATED INSURANCE BROKERS AND ADVISERS ESTABLISHED 1847

> 23 MILL STREET, BEDFORD TEL: 51635 and 45774

Branches at: SUNDERLAND, NEWCASTLE, HEXHAM, YORK, WAKEFIELD, DARLINGTON, TEESSIDE. SOUTH SHIELDS

# Urban and rural attractions

GORDON FRASER CARDS BOOKS STATIONERY WRAPPING PAPER

BEDFORD - LAUSANNE - PARIS - NEW YORK. TORONTO-SYDNEY-LAMBOX

### THE HARPUR TRUST

1552-1973 of an educational trust and its four schools in ord (Bedford, Redford High, Bedford Modern and the Dame Alice Harpur School) by JOYCE GODBER M.A. F.S.A.

Price £2,25 ders or Trust Office, 15 High Street, Bodford. Tet Bedford 51331

## ANAGEMENT RECRUITMENT

EXECUTIVE, PROFESSIONAL & TECHNICAL INTERVIEWING FACILITIES AYARLABLE SELECTION BY PROFESSIONALLY QUALIFIED STAFF

nd ob edford

D. E. Bridger, MIPM., MFPS. Tel. (0234) 51026/9

to be built on its Elm Farm unheard of closer into town, estate since the estate was Older property, suitable for amentities and the educational started one year ago. This is conversion or modernisation, facilities, are those activities in the manner in which the hous- can be had for as little as £7,500, which public participation plays ing authority is attacking the Detached, executive housing the major part. Some of these

ambitious housing target it set is, of course, a good deal more are rurally based, others itself at that time to build 2,000 expensive, and depends on area such as music festivals and omes within five years.

or particular village. Housing thriving amateur dramatics
In areas throughout the disclose to the river, modern, de appeal to people throughout the omes within five years. trict, and on sites already ear- tached, and with four-bedrooms, area. The Civic Theatre is a marked for the purpose, the costs in the order of £25,000, favoured venue for both the municipal authorities have There are, though, more com- more formal and informal culplans for a wide range of ac- pact detached houses available tural activities which characcommodation to meet Bedford's in the £15,000 range. Country terise the town. housing need within the public properties in more picturesque sector-a need which is undeni- settings fetch correspondingly his name to his own recreational able and characteristic of the more than their town counter- centre, which shares its facilibousing pressures on the South parts.

50 miles south to the commuter ferent county. coastal resorts. For people moving to work at Bedford, and Newcomer live in the surrounding villages. the surprises can be even more

three-bedroomed. are available modern terraced

EARLIER THIS month, Bed-three-bedroomed houses in the students drawn from all over prosperity, prosper it will.

East. The council also actively For instance, at the moment, encourages housing associations a massive Jacobean manor and has contributed already to house, set in two acres of land, the building of 900 units in this in a small Bedfordshire village In the private sector, was open to offers in the range however, there are some pleas- of £30,000. This, still, however ant surprises for the commuter seems good value against simi- placed on what rural attractions prepared to travel the 50 miles lar property set the same disnorth of London rather than tance from London but in a dif. ford is no exception. Fishing.

pleasant. For Bedford property comer to the Bedford property efforts which appear the most represents good value for market. Surprisingly, they are commendable. more expensive than the similar accommodation houses, partly Until the latest stage of developsemi-detached houses, with two because they are usually cen ment they had even less. Never-reception rooms, and consider-trally situated or because they theless, the local population and able garden space, can be are built with exclusivity in the local council has kept up bought for £10,500; and there mind. They come high and low, with the current needs of the

> The benefits of living in Bed- maximum use. ford are many. Together with the River Ouse, and the town's natural park!and, there is a wide variety of nearby attractions. These include the district rural parishes, with their ancient churches and country houses, Whipsnade Zoo, Woburn Abbey, and Luton Hoo.

If playing the tourist palls, there are also attractions closer to hand. Public recreational facilities include a recent golf course, swimming pools, a civic theatré, museums, and public

Education in the public sector s organised on the three-tiered comprehensive pattern, and in the private sector is represented by the four schools established under the Harpur Trust. These work closely with the local authorities, as befits the Trust's tradition, and there is an additional number of private educational establishments in the town. Mander College of Further Education serves post-school needs and there are two colleges providing special leacher training for

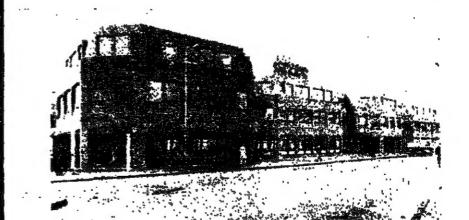
As important as the formal

John Bunyan himself lends ties, both sporting and cultural with the nearby secondary school. It might be a little more noisy than Bunyan would have liked, but it seems fun,

In towns seeking diversification there is always emphasis they can offer the towner. Bedboating, ease of access to East Anglia, and to the bright lights of London, vie with each other as additional attractions in the Flats are a comparative new. town. But it is the town's own

They do not have everything. Low rise two-bedroomed flats town. Dual use of educational can run from £16,000 upwards, and leisure facilities is an idea and there is at least one highrise three-bedroomed flat for localities. At Bedford, conwhich £22,000 is being asked. strained by limitations on pub-Though flats can be had more lic spending, every effort has been made to ensure that all such development is put to the

# The Merton Centre Bedford



New Offices Nearing Completion 93,000 sq.ft.To Be Let

103 Mount Street, London W1Y 6AS. Tel: 01-493 6040. Telex: 23858

Robinson

14-15a St. Pauls Square, Bedford MK40 1SW

# Bedford in the heart of England

Bedford is not just geographically in the heart of England. First-class roads and railways make London, the Midlands and the East Coast ports easily accessible. International airports at Heathrow, Birmingham and Luton are only an hour or so away.

These excellent communications make Bedford the ideal place to set up business, and the town itself offers . unrivalled opportunities for industrial development.

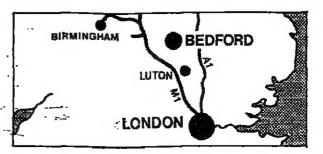
> INDUSTRY — Development sites from half an acre up to 12 acres are now available.

OFFICES — Small or large office suites up-to 100,000 sq ft are immediately: available (or renting,

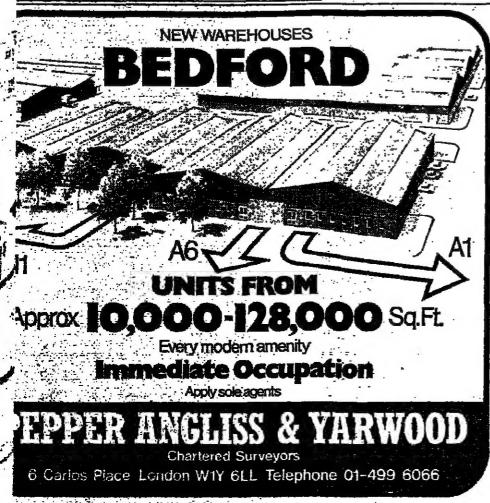
WAREHOUSING — Units from 5,000 sq ft to 150,000 sq it

RESEARCH - Many large research centres are already established in the area.

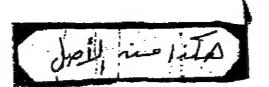
Bedierd is the thriving County town of Bedfordshire. Situated on the attractive River Great Ouse, it is a busy market town which has something for everyhody. Housing standards are high, educational facilities are second to none and recreational opportunities atround.



You will need to know a lot more about Bedford and all it offers - so contact Mr Derek Phipps, Chief Estates Surveyor, Department of Planning and Development, North Bedfordshire Borough Council, Town Hall, Bedford. Tel. 67422 Ext 204.



The Financial Times Monday March 15 1978



Microstal Times Monday March 13-1976  **USTRIALS—Continued** + ++1NSURANCE	f PROPERTY—Continued.	TRANSPORT Company	31 🤻
Sect   State   Me	Dichlends   Block   Price   Last   Div   Wel   Cvr   Ge's   PfE   Divisions   Paid   Price   Rev   Net   Cvr   Ge's   PfE   Pfe   Pfe   Rev   Net   Cvr   Ge's   Pfe   Pfe   Pfe   Rev	Stock   Price   1   Net   Cyr   Ers   Price   2   Net   Cyr   Ers   Price   Net   Cyr	724 83 275 + 4.6 + 36 232 135 + 5.8 + 5.8 + 8.3 277 12:3 6.4 0.0 4.8 31.8 BANK
10p   912   213   37   103   12.0   37   3.9   8.2   5.0   12.0   12.0   12.0   12.0   12.0   12.0   12.0   12.0   12.0   12.0   12.0   12.0   12.0   12.0   12.0   12.0   12.0   12.0   12.0   12.0   12.0   12.0   12.0   12.0   12.0   12.0   12.0   12.0   12.0   12.0   12.0   12.0   12.0   12.0   12.0   12.0   12.0   12.0   12.0   12.0   12.0   12.0   12.0   12.0   12.0   12.0   12.0   12.0   12.0   12.0   12.0   12.0   12.0   12.0   12.0   12.0   12.0   12.0   12.0   12.0   12.0   12.0   12.0   12.0   12.0   12.0   12.0   12.0   12.0   12.0   12.0   12.0   12.0   12.0   12.0   12.0   12.0   12.0   12.0   12.0   12.0   12.0   12.0   12.0   12.0   12.0   12.0   12.0   12.0   12.0   12.0   12.0   12.0   12.0   12.0   12.0   12.0   12.0   12.0   12.0   12.0   12.0   12.0   12.0   12.0   12.0   12.0   12.0   12.0   12.0   12.0   12.0   12.0   12.0   12.0   12.0   12.0   12.0   12.0   12.0   12.0   12.0   12.0   12.0   12.0   12.0   12.0   12.0   12.0   12.0   12.0   12.0   12.0   12.0   12.0   12.0   12.0   12.0   12.0   12.0   12.0   12.0   12.0   12.0   12.0   12.0   12.0   12.0   12.0   12.0   12.0   12.0   12.0   12.0   12.0   12.0   12.0   12.0   12.0   12.0   12.0   12.0   12.0   12.0   12.0   12.0   12.0   12.0   12.0   12.0   12.0   12.0   12.0   12.0   12.0   12.0   12.0   12.0   12.0   12.0   12.0   12.0   12.0   12.0   12.0   12.0   12.0   12.0   12.0   12.0   12.0   12.0   12.0   12.0   12.0   12.0   12.0   12.0   12.0   12.0   12.0   12.0   12.0   12.0   12.0   12.0   12.0   12.0   12.0   12.0   12.0   12.0   12.0   12.0   12.0   12.0   12.0   12.0   12.0   12.0   12.0   12.0   12.0   12.0   12.0   12.0   12.0   12.0   12.0   12.0   12.0   12.0   12.0   12.0   12.0   12.0   12.0   12.0   12.0   12.0   12.0   12.0   12.0   12.0   12.0   12.0   12.0   12.0   12.0   12.0   12.0   12.0   12.0   12.0   12.0   12.0   12.0   12.0   12.0   12.0   12.0   12.0   12.0   12.0   12.0   12.0   12.0   12.0   12.0   12.0   12.0   12.0   12.0   12.0   12.0   12.0   12.0   12.0   12.0   12.0   12.0   12.0   12.0   12.0	13-7  Mar. Sept.   Do.54-8-Conv. 26   £134   22-9 Cosv. 2   35   £1	indops.cgfe 751   126   311   14.0   312   3.3   38.5   3.3   38.5   3.3   38.5   3.3   38.5   3.3   38.5   3.3   38.5   3.3   38.5   3.3   38.5   3.3   38.5   3.3   38.5   3.3   38.5   3.3   38.5   3.3   38.5   3.3   38.5   3.3   38.5   3.3   38.5   3.3   38.5   3.3   38.5   3.3   38.5   38.5   38.5   38.5   38.5   38.5   38.5   38.5   38.5   38.5   38.5   38.5   38.5   38.5   38.5   38.5   38.5   38.5   38.5   38.5   38.5   38.5   38.5   38.5   38.5   38.5   38.5   38.5   38.5   38.5   38.5   38.5   38.5   38.5   38.5   38.5   38.5   38.5   38.5   38.5   38.5   38.5   38.5   38.5   38.5   38.5   38.5   38.5   38.5   38.5   38.5   38.5   38.5   38.5   38.5   38.5   38.5   38.5   38.5   38.5   38.5   38.5   38.5   38.5   38.5   38.5   38.5   38.5   38.5   38.5   38.5   38.5   38.5   38.5   38.5   38.5   38.5   38.5   38.5   38.5   38.5   38.5   38.5   38.5   38.5   38.5   38.5   38.5   38.5   38.5   38.5   38.5   38.5   38.5   38.5   38.5   38.5   38.5   38.5   38.5   38.5   38.5   38.5   38.5   38.5   38.5   38.5   38.5   38.5   38.5   38.5   38.5   38.5   38.5   38.5   38.5   38.5   38.5   38.5   38.5   38.5   38.5   38.5   38.5   38.5   38.5   38.5   38.5   38.5   38.5   38.5   38.5   38.5   38.5   38.5   38.5   38.5   38.5   38.5   38.5   38.5   38.5   38.5   38.5   38.5   38.5   38.5   38.5   38.5   38.5   38.5   38.5   38.5   38.5   38.5   38.5   38.5   38.5   38.5   38.5   38.5   38.5   38.5   38.5   38.5   38.5   38.5   38.5   38.5   38.5   38.5   38.5   38.5   38.5   38.5   38.5   38.5   38.5   38.5   38.5   38.5   38.5   38.5   38.5   38.5   38.5   38.5   38.5   38.5   38.5   38.5   38.5   38.5   38.5   38.5   38.5   38.5   38.5   38.5   38.5   38.5   38.5   38.5   38.5   38.5   38.5   38.5   38.5   38.5   38.5   38.5   38.5   38.5   38.5   38.5   38.5   38.5   38.5   38.5   38.5   38.5   38.5   38.5   38.5   38.5   38.5   38.5   38.5   38.5   38.5   38.5   38.5   38.5   38.5   38.5   38.5   38.5   38.5   38.5   38.5   38.5   38.5   38.5   38.5   38.5   38.5   38.5   38.5   38.5   38.5   38.5   38.5	46ml   23   0.4   6   1.3   6   1.5   6   1.5   6   1.5   6   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.
Train   Trai	December is action (A)   155   12   12   12   13   14   15   14   15   12   14   15   14   15   15   14   15   15	rdnal Did	46   16 t 19.73   29   25   17.0   Feb.   Aug.   W. Dre R1   275   29.12 t 20   19   19   19   19   19   19   19   1
Topic 80 6, 2226   9.2 28   1143   122   Oct.   Jan   Doky 50	8 Apr. Nov. Transord Parts 13. 6.10 2.96 1.4 8.9 1.05 Feb. Aug. Din. 8.9 Apr. 10 Cet. [U.K. Property 113- 116 113- 116 113- 116 113- 116 113- 116 113- 116 113- 116 113- 116 113- 116 113- 113- 113- 113- 113- 113- 113-	n Premier	75nd 83 5.94 1.4 12.2 9.1 Apr. July Charter Cors. 740 112 6.21 2.2 6.8 850 7.8 QS1 12 6.3 - Nov. July Charter Cors. 141 112 6.21 2.2 6.8 17 17 195 1.3 1111.18 10.9 Feb. Aug. E. Rand Con. 10p. 120 214 0.92 1.4 7.7 121 4.21 2.5 12.7 4.2 Mar. Sept. Geduld in. R. 215 9.2 Q40c 1.5 11.0 Cet. May Gen. Minner R. 117.1 2.38 Q210c 4 7.3 120 2.1 6.5 1.0 Cet. May Gen. Minner R. 17.1 2.38 Q210c 4 7.3 120 2.1 6.5 1.0 Cet. May Gen. Minner R. 17.1 2.38 Q210c 4 7.3 120 2.1 6.5 1.0 Cet. May Gen. Minner R. 17.1 2.1 2.1 2.2 2.5 2.5 6.8 10 2.10 2.10 2.10 2.5 2.5 6.8 10 2.10 2.10 2.10 2.10 2.10 2.10 2.10 2
Trinsgrips   299	5.7. Jan. May/Yarres 50p	et. & Gen	18
Total   Tota	85 Apr. Dec. Da. ("A) 50p	Consol	Nov.   May   Nov.
Dec.   July   Watern Mr.   23   311   20.65   4.3	Mar.   Nov.  Strong & Fisher   \$6	Continue	1002   157   158   157   158   158   158   158   158   158   158   158   158   158   158   158   158   158   158   158   158   158   158   158   158   158   158   158   158   158   158   158   158   158   158   158   158   158   158   158   158   158   158   158   158   158   158   158   158   158   158   158   158   158   158   158   158   158   158   158   158   158   158   158   158   158   158   158   158   158   158   158   158   158   158   158   158   158   158   158   158   158   158   158   158   158   158   158   158   158   158   158   158   158   158   158   158   158   158   158   158   158   158   158   158   158   158   158   158   158   158   158   158   158   158   158   158   158   158   158   158   158   158   158   158   158   158   158   158   158   158   158   158   158   158   158   158   158   158   158   158   158   158   158   158   158   158   158   158   158   158   158   158   158   158   158   158   158   158   158   158   158   158   158   158   158   158   158   158   158   158   158   158   158   158   158   158   158   158   158   158   158   158   158   158   158   158   158   158   158   158   158   158   158   158   158   158   158   158   158   158   158   158   158   158   158   158   158   158   158   158   158   158   158   158   158   158   158   158   158   158   158   158   158   158   158   158   158   158   158   158   158   158   158   158   158   158   158   158   158   158   158   158   158   158   158   158   158   158   158   158   158   158   158   158   158   158   158   158   158   158   158   158   158   158   158   158   158   158   158   158   158   158   158   158   158   158   158   158   158   158   158   158   158   158   158   158   158   158   158   158   158   158   158   158   158   158   158   158   158   158   158   158   158   158   158   158   158   158   158   158   158   158   158   158   158   158   158   158   158   158   158   158   158   158   158   158   158   158   158   158   158   158   158   158   158   158   158   158   158   158
Price Sheff, 10p   19th   221   102   3.9   8.0   6.4   Jan.   Luty   R. Mod Alited   A   35   1212   2.6   2.2   114   117   224   47   7.5   6   Apr.   Oct. Sordon & Gotch   55   761   225   22   155   16   225   224   155   225   225   235   235   235   235   235   235   235   235   235   235   235   235   235   235   235   235   235   235   235   235   235   235   235   235   235   235   235   235   235   235   235   235   235   235   235   235   235   235   235   235   235   235   235   235   235   235   235   235   235   235   235   235   235   235   235   235   235   235   235   235   235   235   235   235   235   235   235   235   235   235   235   235   235   235   235   235   235   235   235   235   235   235   235   235   235   235   235   235   235   235   235   235   235   235   235   235   235   235   235   235   235   235   235   235   235   235   235   235   235   235   235   235   235   235   235   235   235   235   235   235   235   235   235   235   235   235   235   235   235   235   235   235   235   235   235   235   235   235   235   235   235   235   235   235   235   235   235   235   235   235   235   235   235   235   235   235   235   235   235   235   235   235   235   235   235   235   235   235   235   235   235   235   235   235   235   235   235   235   235   235   235   235   235   235   235   235   235   235   235   235   235   235   235   235   235   235   235   235   235   235   235   235   235   235   235   235   235   235   235   235   235   235   235   235   235   235   235   235   235   235   235   235   235   235   235   235   235   235   235   235   235   235   235   235   235   235   235   235   235   235   235   235   235   235   235   235   235   235   235   235   235   235   235   235   235   235   235   235   235   235   235   235   235   235   235   235   235   235   235   235   235   235   235   235   235   235   235   235   235   235   235   235   235   235   235   235   235   235   235   235   235   235   235   235   235   235   235   235   235   235   235	Mar.   Gel.   Joseph   Mar.   Gel.   Joseph   Mar.   Gel.   Joseph   Gel.   Joseph   Gel.   Gel.   Joseph   Gel.   Gel.	e Gen. 5. 252 20.10 (99% 1.11 4.121.2   Heading 41 23.2 11.9 1.1 7.11.977	STRADERS
Hidgs	Box   June Costs Fetons   67   17.11   12.71   8.8   8.2   7.8   18.7   19.9   18.2   19.0   18.2   19.0   18.2   19.0   18.2   19.0   18.2   19.0   18.2   19.2   19.2   19.2   19.2   19.2   19.2   19.2   19.2   19.2   19.2   19.2   19.2   19.2   19.2   19.2   19.2   19.2   19.2   19.2   19.2   19.2   19.2   19.2   19.2   19.2   19.2   19.2   19.2   19.2   19.2   19.2   19.2   19.2   19.2   19.2   19.2   19.2   19.2   19.2   19.2   19.2   19.2   19.2   19.2   19.2   19.2   19.2   19.2   19.2   19.2   19.2   19.2   19.2   19.2   19.2   19.2   19.2   19.2   19.2   19.2   19.2   19.2   19.2   19.2   19.2   19.2   19.2   19.2   19.2   19.2   19.2   19.2   19.2   19.2   19.2   19.2   19.2   19.2   19.2   19.2   19.2   19.2   19.2   19.2   19.2   19.2   19.2   19.2   19.2   19.2   19.2   19.2   19.2   19.2   19.2   19.2   19.2   19.2   19.2   19.2   19.2   19.2   19.2   19.2   19.2   19.2   19.2   19.2   19.2   19.2   19.2   19.2   19.2   19.2   19.2   19.2   19.2   19.2   19.2   19.2   19.2   19.2   19.2   19.2   19.2   19.2   19.2   19.2   19.2   19.2   19.2   19.2   19.2   19.2   19.2   19.2   19.2   19.2   19.2   19.2   19.2   19.2   19.2   19.2   19.2   19.2   19.2   19.2   19.2   19.2   19.2   19.2   19.2   19.2   19.2   19.2   19.2   19.2   19.2   19.2   19.2   19.2   19.2   19.2   19.2   19.2   19.2   19.2   19.2   19.2   19.2   19.2   19.2   19.2   19.2   19.2   19.2   19.2   19.2   19.2   19.2   19.2   19.2   19.2   19.2   19.2   19.2   19.2   19.2   19.2   19.2   19.2   19.2   19.2   19.2   19.2   19.2   19.2   19.2   19.2   19.2   19.2   19.2   19.2   19.2   19.2   19.2   19.2   19.2   19.2   19.2   19.2   19.2   19.2   19.2   19.2   19.2   19.2   19.2   19.2   19.2   19.2   19.2   19.2   19.2   19.2   19.2   19.2   19.2   19.2   19.2   19.2   19.2   19.2   19.2   19.2   19.2   19.2   19.2   19.2   19.2   19.2   19.2   19.2   19.2   19.2   19.2   19.2   19.2   19.2   19.2   19.2   19.2   19.2   19.2   19.2   19.2   19.2   19.2   19.2   19.2   19.2   19.2   19.2   19.2   19.2   19.2   19.2   19.2   19.2	\$\frac{1.7}{2}\$ \begin{align*} \begi	471   112   157   11.7   5.0   2.9   March   Petalling SRI   107   271
Polity   133   17.11   4.95   4.8   5.7   5.5   8592.   Apr. Emit. Lance, Pr.   53   4.62   3.6   5.1   1.11   1.29   2.7   1.29   2.7   1.29   2.7   1.29   2.7   1.29   2.7   1.29   2.7   2.8   2.7   2.8   2.7   2.8   2.7   2.8   2.7   2.8   2.7   2.8   2.8   2.7   2.8   2.8   2.8   2.8   2.8   2.8   2.8   2.8   2.8   2.8   2.8   2.8   2.8   2.8   2.8   2.8   2.8   2.8   2.8   2.8   2.8   2.8   2.8   2.8   2.8   2.8   2.8   2.8   2.8   2.8   2.8   2.8   2.8   2.8   2.8   2.8   2.8   2.8   2.8   2.8   2.8   2.8   2.8   2.8   2.8   2.8   2.8   2.8   2.8   2.8   2.8   2.8   2.8   2.8   2.8   2.8   2.8   2.8   2.8   2.8   2.8   2.8   2.8   2.8   2.8   2.8   2.8   2.8   2.8   2.8   2.8   2.8   2.8   2.8   2.8   2.8   2.8   2.8   2.8   2.8   2.8   2.8   2.8   2.8   2.8   2.8   2.8   2.8   2.8   2.8   2.8   2.8   2.8   2.8   2.8   2.8   2.8   2.8   2.8   2.8   2.8   2.8   2.8   2.8   2.8   2.8   2.8   2.8   2.8   2.8   2.8   2.8   2.8   2.8   2.8   2.8   2.8   2.8   2.8   2.8   2.8   2.8   2.8   2.8   2.8   2.8   2.8   2.8   2.8   2.8   2.8   2.8   2.8   2.8   2.8   2.8   2.8   2.8   2.8   2.8   2.8   2.8   2.8   2.8   2.8   2.8   2.8   2.8   2.8   2.8   2.8   2.8   2.8   2.8   2.8   2.8   2.8   2.8   2.8   2.8   2.8   2.8   2.8   2.8   2.8   2.8   2.8   2.8   2.8   2.8   2.8   2.8   2.8   2.8   2.8   2.8   2.8   2.8   2.8   2.8   2.8   2.8   2.8   2.8   2.8   2.8   2.8   2.8   2.8   2.8   2.8   2.8   2.8   2.8   2.8   2.8   2.8   2.8   2.8   2.8   2.8   2.8   2.8   2.8   2.8   2.8   2.8   2.8   2.8   2.8   2.8   2.8   2.8   2.8   2.8   2.8   2.8   2.8   2.8   2.8   2.8   2.8   2.8   2.8   2.8   2.8   2.8   2.8   2.8   2.8   2.8   2.8   2.8   2.8   2.8   2.8   2.8   2.8   2.8   2.8   2.8   2.8   2.8   2.8   2.8   2.8   2.8   2.8   2.8   2.8   2.8   2.8   2.8   2.8   2.8   2.8   2.8   2.8   2.8   2.8   2.8   2.8   2.8   2.8   2.8   2.8   2.8   2.8   2.8   2.8   2.8   2.8   2.8   2.8   2.8   2.8   2.8   2.8   2.8   2.8   2.8   2.8   2.8   2.8   2.8   2.8   2.8   2.8   2.8   2.8   2.8   2.8   2.8   2.8   2.8   2.8   2	Dec.   Sar.   Un.   August   Sar.	Dottor 191.   St.   Cop f   St.	103
### 1890	Cetober   Relisace Knit 5p.   13   22   1257   1.4	Scs. Im. Sop. 82   1711 h2.24   1.3	108
102   35   1212 (n0.16) 185   0.7   11.6   711by   Sept   Invenise Cise 30p   47   30.6   115   2.4   3.8   17   17   17   17   17   17   17   1	Dec. July Toray V59	Age   1.0   1.0   2.9   5.8   1.0   1.0   2.9   5.8   1.0   1.0   2.9   5.8   1.0   1.0   2.9   5.8   1.0   1.0   2.9   5.8   1.0   1.0   2.9   5.8   1.0   1.0   2.9   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0	74 g3.17 2.4155 Pagional price.  175 55 15.27 2.813.4 No par value.  38 6.10 (2.74 2.911.1 a Tax free. b Figures based on prespectus or other official strainate. c Conts. d Dividend rate paid or payable on part of expital. 2.814.8 expital; cover based on dividend on full capital. e Rademption yield. Flat yield. g Assumed dividend and yield. h Assumed dividend and yield. h Assumed dividend and yield h Assumed dividend and find after strip issue. J Payment from capital sources. k Renya to Interim higher than provious total. q Earnings based on preliminary figures. r Australum currency. s Dividend and yield exclude
Marco 1996   133   131   131   132   133   133   133   133   133   133   133   133   133   133   133   133   133   133   133   133   133   133   133   133   133   133   133   133   133   133   133   133   133   133   133   133   133   133   133   133   133   133   133   133   133   133   133   133   133   133   133   133   133   133   133   133   133   133   133   133   133   133   133   133   133   133   133   133   133   133   133   133   133   133   133   133   133   133   133   133   133   133   133   133   133   133   133   133   133   133   133   133   133   133   133   133   133   133   133   133   133   133   133   133   133   133   133   133   133   133   133   133   133   133   133   133   133   133   133   133   133   133   133   133   133   133   133   133   133   133   133   133   133   133   133   133   133   133   133   133   133   133   133   133   133   133   133   133   133   133   133   133   133   133   133   133   133   133   133   133   133   133   133   133   133   133   133   133   133   133   133   133   133   133   133   133   133   133   133   133   133   133   133   133   133   133   133   133   133   133   133   133   133   133   133   133   133   133   133   133   133   133   133   133   133   133   133   133   133   133   133   133   133   133   133   133   133   133   133   133   133   133   133   133   133   133   133   133   133   133   133   133   133   133   133   133   133   133   133   133   133   133   133   133   133   133   133   133   133   133   133   133   133   133   133   133   133   133   133   133   133   133   133   133   133   133   133   133   133   133   133   133   133   133   133   133   133   133   133   133   133   133   133   133   133   133   133   133   133   133   133   133   133   133   133   133   133   133   133   133   133   133   133   133   133   133   133   133   133   133   133   133   133   133   133   133   133   133   133   133   133   133   133   133   133   133   133   133   133   133   133   133   133   133   133   133   133   133   133	TRUSTS, FINANCE, LAND	1. Soc.   1. S	14 658 — elsuse y Dividend and yield based on merger terms.  1270 1273 Q10c c 5.9 mply to special payment. Cover does not 5.9 mply to special payment.  A Net durifiend and yield. B Preference dividend passed or deferred C Complian. E lasse price. G Assumed dividend and yield after pending scrip and/or rights same. M Figures based on other officeal estimates for 1878.

1\_\_

# Cosgrave may protest Labour Party in U.S. over IRA aid

FINANCIAL TIMES REPORTER

wave of violence on the British mainland can now be expected. The warning came at the week-

the "Army of Ireland."

Mr. Cosgrave's move is expected despite a significant tailing off in the level of recent American contributions to the IRA which have been attacked whenever Irish Ministers have visited the U.S. Any further criticism from Mr. Cosgrave will be welcomed by the British Government, which has long been concerned about the amount of aid provided by some of America's Irish community.

It is hoped that anything the Prime Minister may say about firing mortars again, first used monoy for the IRA from more than a week ago on an American supporters will help damp down the situation even port. Belfast. The warning, forced their way in to the centre forced in the Republican forced their way in to the centre forced in the Republican forced their way in to the centre forced in the Republican forced their way in to the centre forced in the Republican forced their way in to the centre and shot him. He is seriously in the last isolated farm.

In Uster, a car bomb contain ing 250 lhs of explosives went off outside the courthouse in Ballymoney. Co. Antrim. The driver of the vehicle had been held up a short distance away and his wife was held hostage until he drove the car. containing the bomb, to the courthouse. No one was injured but extensive damage was caused.

On Saturday night a 34-year-old Belfast community worker was shot in the head and chest distance away and his wife was held hostage until he drove the car. containing the bomb, to the courthouse. No one was injured but extensive damage was caused.

On Saturday night a 44-year-old Belfast community centre, The man, who has not yet been named, was in charge of a discount of the court way in the centre forced their way in to the centre forced their way in to the centre forced the courthouse in Ballymoney. Co. Antrim.

AN ATTACK on the continuing Prime Minister addresses Con- tary installations were "quite flow of funds from American gress about the Ulster situation, justified." Strong anti-IRA comments will

The warning came at the week, end in a statement signed by the "Army of Ireland" said it equipment, was found on an two months that the IRA could the "Army of Ireland."

In Ulster, a car bomb contain-

expected to be made this week earn Mr. Cosgrave unpopularity inquiries yesterday in the Irish by Mr. Liam Cosgrave, Prime at home among the Republican Republic, following the dis-Minister of the Irish Republic, community but will be in keeping covery of a big bomb factory who begins a six-day visit to the with the firm line he has been and explosives store near U.S. to-morrow.

Mr. Cosgrave's departure and in tune with the growing area closely linked with the comes shortly after a fresh co-operation between the search last year for kidnapped warning purportedly from the Provisional IRA, that a new the Ulster terrorists.

With the nrm line he has been and explosives store near ferbane, in County Offaly, the and in tune with the growing area closely linked with the comes shortly after a fresh co-operation between the search last year for kidnapped Republic and Britain to combat Dutch businessman Dr. Tiede the Ulster terrorists.

Wave of violence on the British lin its weekend statement. the Ulster terrorists.

In its weekend statement to included four tons of bombthe Press Association in London, making chemicals and other

### Dow Chemical raises Chamber warning on raw plastics prices import curbs

its intention to build a plant to produce its Lustran ABS and

Bid to calm EEC currencies

BY RHYS DAVID, CHEMICALS CORRESPONDENT

DOW CHEMICAL, a leading pro- and a further move to about ducer of plastics raw materials. So per cent. utilisation during cerned about "the growing tide is to increase prices of styrene the year is being forecast. The of protectionism" in Britain, monomer and butadiene from company says it believes the according to the London Chambarri I in all West European latest increases will not slow the ber of Commerce.

unable as a result of the very weak state of demand to recover the much bisher control and the very the manufacture. the much higher costs of naphtha, ments Monsanto has announced styrene and butadiene manufac-

from about 890 a metric tonne at the start of last year to about \$140 a metric tonne now; styrene prices are only now back at January 1975 levels, after falling by about 40 per ceni, in the middle of last year. Dow says that since the late 1980s naphth has increased as a proportion of the total cost of polystyrene from the trade unions accepting continued of wage restraint.

The company also has major the future, it Murray points out that much depends on the tunde of wage restraint.

It sees "encouraging trends" in points out that much depends on the tunde of wage restr ture.

Whereas naphtha has increased new unit, due to start in the from about \$90 a metric tonne at second half of 1977, will supple-

that the market may be picking solve their joint company. British exporters to make even up again.

The company reckons operative the companies will each assume contract the long-awaited expansion of ling rates in plants producing companies will each assume contract the long-awaited expansion of ling rates in plants producing companies will each assume contract the long-awaited expansion of ling rates in plants for the plastics tro! of plants or their own. However, attention is drawn to industry have increased in production sites, retaining joint the danger that imports of basic Europe from about 60-70 per manufacture only of propylene raw materials and components cent. In the months before exists, a starting product, at will become even more expensions to 75 per cent. PCUK's Rieme site in Belgium, sive.

Continued from Page 1

countries apply more stringent economic measures or the stronger brethren promote a

In the absence of economic co-ordination the snake is regarded as a pale imitation of

a fixed exchange rate system despite the fact that it is vested with the aura of visible Euro-

Only one hour has been ear-marked for the snake meeting

after which all the Community's Finance Ministers meet in their capacity as governors of the European Investment Bank, They

will then go straight into the

regular Finance Ministers' meet-

ing where the major items on the agenda are the tying-up of \$1.3bn. in Community-backed

loans for Italy and Ireland. a discussion raising money in the M. FOURCADE: Scepticism

coans at the Each of Italy owing that a number of official Euroto its virtually uncontrolled pean exchange markets would be
nature, gives Italy more than a closed this week, but Siz. Emilio
passing interest in the Brussels Colombo, the Treasury Minister,

meetings, even if the lira is no has said that he personally had longer participating in the no! seen signs of such a possi-

A general realignment of Dealing specifically with the European currencies would fur- lira, which on Friday reached its ther unsettle the lira, while any lowest-ever level against the dol-

more inflationary regime.

pean co-operation.

By Our Industrial Staff

concerned that manufacturers of per cent, increase for its Draion will be "whether the Governconcerned that manufacturers of acrylic staple throughout West- ment can keep its nerve in the

Gamble

lar, Sig. Colombo warned of oscillation in the exchange rate to which people would now have

to grow accustomed.
Conditions attaching to both
the 31bn. EEC loan and a further

IMF drawing of \$530m, touch on monetary and fiscal measures,

and the Government may soon announce adjustments in VAT rates and other forms of indirect

taxation. A further tightening of the money supply is also pos-

Rupert Cornwell writes: After

exchange rate is needed.

# economic policy row rumbles on

BY PETER HENNESSY, LOBBY CORRESPONDENT

AN INDICATION that the argument inside the Labour Party about economic policy is far from over came on Saturday from a meeting of the Left - dominated industrial policy sub-committee of the party's National Executive. Its members reaffirmed their view that the road to economic salvation lay through a broadened public sector and compulsory planning agree-ments concluded between Government and private in-

The committee, chaired by Mrs. Judith Hart, MP for Lanark, who resigned from the Government last summer, com-pleted discussion on about half of the industrial policy it will seek to incorporate into the party document Labour's Pro-gramme 1976 which will be gramme 1976 which will be considered by the annual conference in the antumn. It also decided to recommend that the NEC, in its evidence to the Bullock committee on worker participation, should press for 50/50 worker representation on policy-making Boards of companies and not only on less important supervisory Boards.

### Bitter words

Bitter recrimination contin-ued in the Labour Party ued in the Lahour Party throughout the weekend in the wake of the Government's defeat last Wednesday at the end of the public expenditure debate. The height of political hyperbole was reached by two of the 37 Left-wing hIPs who abstained from voting.

Mr. Tom Litterick, MP for Birmingham, Selly Oak, accused Mr. Denis Healey, Chancellor of the Exchequer, of behaving "like a drunken oat"

behaving "like a drunken oal" at the end of the confidence debate on Thursday during which the Government sought to undo the damage of the

and MP for Westminster, Paddington, said he was not worried about the long term effects of such rancour which stemmed from frayed tempers. But, he added in a radio in-terview yesterday: "Vitally important issues have to be discussed on their merits or

Heeding Mr. Latham's call, another Tribunite abstainer, Mr. Nell Kinnock, MP for Bedwellty, yesterday rejected the "politics of suicide" and said the Labour Government had to be sustained as it was the only vehicle through which because demonstrate and the social democracy could be achieved in Britain.

### 'Docile Cabinet'

Mr. Brian Sedgemore, MP for Luton West and a leading spokesman for the Tribune group on economic affairs, explained his abstention as a section of the second of the secon protest against a "docile" Cabinet which had falled to question the Treasury on the assumptions behind their public spending strategy.

In a speech last night at Penistone, another Left-

Pentstone, another Lett-winger, Miss Joan Maynard, MP for Sheffield, Brightside, claimed that the Treasury was working on the assumption of unemployment reaching 2m. For the Government, Mr. Edward Short, Lord President

of the Council, continued the debate by describing Left-wing demands for across-the-board import controls as "sheer lunacy."

Addressing the South West regional conference of the Labour Party at Taunton on Saturday, he said: "It would be sheer idiocy to endanger the steady progress towards re-covery which is flowing from the Government's economic strategy and the working partnership of the Government and the trade unions. Our colleagues in the Tribune group should understand that endangering the existence of the Labour Government, which they undoubtedly did this week, puts all we are achiev-ing at risk."

# countries. The increases—10 per cent. for surged in making polystyrene and operation of the commany in a bid to bring prices back into line with costs. The commany has already announced that polystyrene and other styrene-based polymers are to be increased by 10 per cent, from May 1. Dow, which has a major plant manufacturing polystyrene at Barry, South Wales, says that flow prices for styrene monomer last year, caused plans for substantial new investment in Europe to be delayed. The chamber, in its first meet for the chamber, in its first meet, which the first interest week, is likely to mitted easy week. Is likely to warn that calls for import controls, could damage export of the chamber in property of the chamber reported last introduced in the fibre field by introduced in the Tighten closed shops,

where they exist, in order to pre- with the threat of dismissal.

that since the late 1960s naphin has increased as a proportion of polystyrone from major new plant at Seal Sands. January.

U.K. TO-DAY

Lessed the Government's proposition acceptable of payments, the circular policies and practice would be especially important, the circular policies and practice would be especially important, the circular possed law will not, says Mr.

Elsewhere in plastice the against claims of unfair discussion of unfair discussed in places.

Elsewhere in plastice to produce acryle acryle and practice would be especially important, the circular policies and practice would be specially important, the circular policies and practice would be specially important, the circular policies and practice would be specially important, the circular policies and practice woul

upheld the six power station agreement of last October. workers' claim because it found that shop stewards were singling Paul Nicolson, general secretary out certain men, members of the of the anti-TUC Confederation small and unrecognised Electricity Supply Union, but turning a blind eye to other non-larity between the treatment unionists or members of TUC received by Mr. Stephen Shepunions not party to the herd from both the Hungarian industry's closed shop agree—Communist Party and a British ment.

membership agreements or from the Hungarian Army, accept them tacitly if there is before fleeing in 1956, for any prospect of dismissed refusing to join the Communist workers securing compensation. Party.

against employers.

In a private TUC circular, Mr. "review their policies and exist-sterling. Hence Midland's two shipping.

Bridge case, unions should nated in a currency other than inated by financials, and by ing technology, a goods" goods"

ment. employer."

The circular warns that Mr. Nicolson said Mr. Shepemployers will be reluctant to herd (the Anglicised version of enter into 100 per cent union his name, Juhasz) was sacked

# Castro and Angolan leader meet in Guinea

the de facto devaluation DR. FIDEL CASTRO, the Cuban added that one subject would be of the peseta, the lira, and now Premier, and President Agostinho "the progressive road to develop the pound—all currencies of Neto of Angola arrived last night ment in Africa" and "problems for France—it is felt that a their first meeting since Cuban adopt progressive attitudes."

downward adjustment of at troops led Dr. Neto's MPLA Clearly the two men have to civil war.

important trade competitors; in Conakry, capital of Guinea, for of countries in Africa which least 6 per cent, in the franc's forces to victory in the Angolan discuss the role of Cuba in Southern Africa, and in particu-

There is general scepticism at Conakry Radio, monitored in lar what happens to the esti-

discussion raising money in the market for Euratom, the eventual revision of the unit of account to reflect more accurately contemporary parity values, and a general discussion of economic policy.

Dominick J. Coyle, in Rome, adds: The continuing market place devaluation of the Italian characteristics and itra which suits the Government's hopes for export-led growth but disturbs the technicians at the Bank of Italy owing that a number of official Euroshot in a war of competitive in the day after a 48-hour State garia in his tour, as well as devaluation in which France visit to Algeria, with no indica-Algiers. Before he left for will be forced to take part. tion of his destination. At the Conakry he met the Polisario Corta State will be forced to take part. This would not only make a same time Dr. Neto left Luanda Front leader from the former Funchal nonsense of the Rambouillet for Conakry to meet other un Spanish Sahara. Mr. Mohamed agreement on exchange rates, identified Heads of State.

Lamine Ould Ahmed and Lamine . Ould . Ahmed, and but deal a grave blow to the Before he left, Dr. Neto said expressed his admiration for the Common Market and offer a he would discuss "liberation Algertan-backed movement in new threat to the gathering problems in Angola and in the Western Sahara, where it economic recovery.

Southern Africa as a whole." He opposes Morocco and Mauritania.

For the first time in five years issues of seven-year notes, each. An analysis by Da the FT-Actuaries Banks sector for \$50m. Lloyds already had the U.K.'s top 200 index yields more than the All- well over \$100m. of subords shows that general Share. This follows what has nated dollar debt, but NatWest have been very s been a thoroughly rotten results only has DM100m, bearer bonds, the past six weeks

a tumble

THE LEX COLUMN

down a sixth since the end of are in foreign currencies. anuary against a decline of just An even more crucial ques feature high up an per cent by the All-Share, tion is that of inflation account twenty performers. Not that the 1975 results theming and here again not much couple of general selves have been the source of is said, although Sir John groups. Laporte at the trouble. Partly the explana prideaux of NatWest suggests and Wilson, while it in the appearance of a way in which banks could ancial company on the couple of the suggests and wilson, while it is the suppearance of a way in which banks could ancial company on the suppearance of a way in which banks could ancial company on the suppearance of the supp two sizeable rights issues-from achieve parity of treatment with insurance broker Lloyds and Standard Chartered other companies. Refertions Howden.

—during February. Both of needed to maintain free capital. The bottom twen
these are sufficiently in danger in line with inflation, he argues, trast, include only of causing the underwriters should be treated in a similar facturing company some problems to damp down way to Sandilands-type holding of rights issue institutional interest in the rest gains. Some of the implications Thomas W. Ward of the sector.

of such treatment were dismost of the major b.

The other bearish factor is cussed recently in this column ing all the big fo that the analysts have been busy Last year it might have meant, and a number of downgrading their estimates for for instance, that these three highly geared pr 1976. The clearers' widened banks would have had to set shipping companies interest rate margins are coming aside around £175m. out of com- and City and P. and under pressure earlier than bined pre-tax profits of £282m. anticipated; moreover, expecta- But the provision would fall off tions of increased loan demand sharply with reduced inflation. of pattern has become confirmed until well into to deteriorate. Defining free the second helf-year. Clearing capital as shareholders' funds

come) illustrate last year's —the large investment in sectors would to sharply changed conditions premises and equipment last behind the econom Parent bank deposits rose only year meant that free capital it is now possible marginally-there was actually actually fell slightly. Of course, that the worst tra a 1 per cent, fall for NatWest the Bank of England will adopt ence has been left and within that the banks a much more generous formula that although the have sharply run down their taking in deferred tax, a pro- some grim profits to wholesale deposits; according to portion of premises, and doubt the trends should be Midland, money market funds ful debt provisions. Neverthe-improve. This car dropped from nearly 40 to 25 less, NatWest's massive £196m, to be the line that per cent. of sterling deposits capital commitments (£158m, is taking: the price

The shares which have per-should not. But. The bank reports are dis-formed best since the market profits recovery been advised by Mr. Len Murray. to decide whether they expected their running of closed shops, their closed shop agreements where they expected shop agreements where they expected shop agreements where they expected and the capital recommendation the shops are the closed shops. The closed shop agreements where they exist in order to pre- with the threat of discussed. Midland, does remark that it is goods and consumer durable latest market le went individuals making success- Because of the "important "appropriate" that part of sectors, while the laggards emphasises "those ful claims of unfair dismissal legal decision" in the Ferry-resources should be denominated by the beautiful dismissal legal decision to the Ferry-resources should be denominated to the first the first resources should be denominated to the first resources and the first resources should be denominated to the first resources are the first resources and the first resources are the first resources.

The clearers tak

eason for the clearing banks' Banking statistics show that those with an interest relative share price per nearly 30 per cent, of London components. Group formance, with the sector index clearing bank group deposits mid Qualcast. Do

But for new issues, capital apparent on Wall ; and higher short-term interest. But for new issues, capital best performing serates have receded, and may not adequacy would have continued U.S. over the past bank profit trends are going to plus subordinated loan capital iron, and farm equi look pretty unexciting in the less the book value of the infra-financials have beefirst half, though some improve-structure, Lloyds now emerges down by the banks. as the strongest after its rights. It is also possitissue, with free capital at 3.1 comparisons with it per cent. of deposits. Midland market, when capit scores nearly 2.8 per cent. after consumer durables The three clearing bank its latest note issue. The bottom show relative stren balance-sheets published so far position, is now taken by year after the All-(that of Barclays is yet to NatWest at only 1.9 per cent had bottomed of

over the year. Advances fell contracted for) imply a substan- Lucas, Stone-Platt for the Lloyds and NatWest tial need for external financing, were all looking fir parent banks, although Midland unless the bank can achieve ahead of profits su-shows a rise of 9 per cent. large disposals of property.

.Whether basic m public sector and in foreign currencies. It also discloses that sterling term lending now accounts for about a third of back to manufacturing industry. any number of re-

U.K. TO-DAY

Weather

thanks to higher lending to the

ment is still likely.

Balance-sheets

Channel Isles, S.W. England

Cloudy, rain at times. Wind, moderate or fresh. Max. 90 S. Wales, N. Ireland Cloudy, some rain. Wind S.E. fresh or strong. Max. 8C (46F).
Borders, Edinburgh, Dundee,
Aberdeen, Cent. Highlands, N.F.
Scotland. Orkney, Shetland. Orkney, Shetland, Moray Firth

Sieet or snow showers. Wind S.E. strong. Max. 34C (37.39F). Glasgow, Argyll, N.W. Scotland Cloudy, mainly dry. Wind S.E. Strong or gale. Max. 6C (43F) Outlook: Some rain in S.W. Lighting-up: London 18.34 Tanchester 18.42 Glasgow 18.50

Snow Reports, Page 4 HOLIDAY RESORTS

		Y'd	35	2			Y'd	37
		nid-	day			E	nid-	
		.0	*				°C	
Mexandria		31	70	. Lond	OR	C		4
Amstrda.	5	3	46	Lexe	mb'2	F	9	4
\rhens	C	13	55	Made	Td	S	10:	5
Barcelona	S	15	3	Mone	DATE	C.	-	-
Belfast	S	ã	41	Milai	p o	F	8	ä
Bolgrade	s	5	41	Mosc	C Sec	5	Ĭ	4
Perlia	F	4	:29	, Muni	ch	5		4
Birmahm,	C	4	29	New	:03tle	R		3
Artisto I	C	3	41	Now.	York	5	7	4
Brussels	F	9		Oslo		ç	-3	-
Budapest	5	-	39	Pare	5	R	7	-
ane Town	1 5	24		Prop		C	ň	9
Cardiff	5	7	45	Reyk	lavik	Si		3
Colome •	5	10	50	Rom	Ē	C	13	E
.ancheen.	C	1	34	Stock	nin.		_2	23 41 40 60 th ca
Dublin	C	6	43	Stras	מימ	Ç	9	~
Pelloh took	Ř		37	Sydn		č	24	7
rankfurt Peneva Slasgow	S		46	Tol 3	Tim.	č	14	5
Cenava	F	8	ar.	Toks		č	12	3
ilaszow .	c	-	30	Toky Vien	12	Š	4	3
Related	F	-	27	Wars	71-		_2	2
150001	S	14	57	Zuric	6	s	Ē	4
	_	•••	•			3	•	*
						_	_	_
	US	INE	35	CEN	TRE	2		•
tiaccio ·	5	13	55	Jerse		С	-3	•
Aciers	Ē	15		Last		š	18	6
Sizrrais	C	9	48	Local	Tun.	3		4
lackpool	č	4	39	Majo	Pr-m	E	12	3
ordeanx	Ċ	11	52	Mala	Za.	S	14	
lanicone.	č	ä	41	Malt		ř	ii	3
seapides.	ŕ	15		- Api		F	8	7
bets	Ė	13	53	Ntce	-	S	12	4
bah mandib	~		54			2	40	

# Prime Site

Civil engineers and builders have to careful when they choose a site. The just as careful when it comes to buyit computer. That's why so many of th choose Prime. Our computers not o help design structures and plan roc but they report progress and conti costs. Why not build your future i Prime computers and ring 01-878 4946

PRIME.

Prime Computer (UK) Ltd 54-56 Bromhom Road Bedford MK 40 2GD The Cooch House 173 Sheen Lane London SW

